Witnesses sought after teacher's death

BY ROGER BOYES, JOHN LLOYD AND ANDREW TAYLOR

Southall riot



CONTINENTAL SELLING PRICES: AUSTRIA Sch 16; BELGIUM Fr 26; DENMARK Kr. 3.5; FRANCE Fr 3.5: GERMANY DM 2.0; ITALY E 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SPAIN Pts 50; SWEDEN Kr 3.25; SWEDEN Kr 3.25; SPAIN Pts 50; SWEDEN Kr 3.25; SWEDEN K

NEWS SUMMARY

GENERAL

Bishop wins in Gold Rhodesia election

Bishop Abel Muzorewa will become Rhodesia's first black Prime Minister next month. His United African National Council won 51 of the 72 black seats in the -100-member House of

As the results were announced, the Rev Ndbaningi Sithole, whose ZANU party won 12 seats, claimed there had been "gross irregularities" in

the five-day election.

It was learned that Robert Hove, a senior member of Bishop Muzorewa's UANC was shot dead in Lusaka, Zambia on Friday. Members of Joshua Nkomo's Zimbabwe African People's Union were believed responsible.

Israel renews Lebanon raids

Israeli fighter aircraft last night bombed a atring of villages on the Southern Lebanese coast. Earlier, six people were reported killed by Israeli naval gunfire and a Lebanese freighter was sunk off Sidon.

It was the third day of Israeli attacks on targets in Lebanon. Gunboats and artillery blasted rural villages and Palestinian refugee camps and guerrillas

Times go-ahead

Journalists on The Times voted 101 to 93 to continue co-operating with plans to produce a European edition from a Continental base, in defiance of an instruction from their union executive. Earlier story, Page 14

Teachers moves

The teachers' pay dispute seemed close to settlement last night after talks between unions and education authority enaployers in the Burnham Committee, although the threatened disruption of national examinations still loomed.

Iran attack foiled merger fails

A man armed with a submachine gun and a hand grenade was overpowered in Tehran after apparently trying to attack a funeral procession beaded by Premier Mehdi Bazargan. Back Page

Airports plan

British Airports Authority plans to spend £340m on new developments at its seven airports up to 1983-84. This includes £93.5m for the proposed Terminal Four at Heatbrow An additional £25m will be spent on "initial development of the Third / London Airport."

Packer deal

Kerry Packer's World Series Cricket could be disbanded following the decision of the Australian Cricket Board to grant Packer's Channel Nine network exclusive television rights to cover official tests and other matches.

Roads delay

More than 350 towns and villages are likely to wait at least 20 years before their traffic problems are relieved, said the British Road Federation. And the National Bus Company said local bus services were losing "millions of pounds" a year through town congestion. Page 10

Briefly ...

Film star John Wayne, who had bis stomach removed on January 12 because of cancer, is back in bospital with bronchitis.

Ecuadorian airline Vickers Viscount with 57 people on board was thought to bave crashed on a flight from Quito to Cuenca. Bomb disposal men defused a 1,000 lb bomb in Epping Forest bourn I which came from a German rose from Junkers 88 brought down 27 Page 28 wartime anti-aircraft fire.

RISES Treas, 12pc 1983 A £103 + 3

Britisb Sugar 167 + 7 Brown (J.) 572 + 17

Capital & Counties 891 + 4
Danisb Bacon A ... 114 + 6
De Vere Hotels ... 258 + 11

Gill & Duffus 167 + 9
Hardy (Furnishers) 72 + 6
Land Secs. 307 + 7
MEPC

MEPC 192 + 8

Burns Anderson ...

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

Equities up 11; rises \$4\frac{3}{4}

EQUITIES responded swiftly to two large institutional buyers



and the FT ordinary index rest 11 points to 547.0.

 GILTS rose generally and the Government Securities Index closed 0.34 better at 75.04.

• STERLING fell 10 points to \$2.0675 and its trade-weighted index remained unchanged at 66.9. The dollar's Index eased to 85.9 (86.0).

• GOLD rose \$41 to \$2411 in

WALL STREET was 8.56 up at 868.76 just before the close.

 SASSE underwriting syndicate members have been called to a meeting at Lloyd's foday to be told what further belp has been arranged for the syndicate which is facing £13.6m of losses. Page 8 S JAPANESE shipments of curs

and commercial vehicles in the UK, this year will be kept, it reasonable levels, according to a joint statement from Britain's Society of Motor Manufacturers and Traders and the Japanese Automobile Manufacturers Association. Back Page

Firestone

• FIRESTONE TIRE'S proposed merger with Borg-Warner has foundered on Borg-Warner's refusal to improve its offer of (£420m) provisionally agreed last November. Back

 RUGBY PORTLAND Cement bas been strongly criticised by the Price Commission for its management efficiency and pricing policy. Back, Page 7 and

 MERCANTILE INVEST-MENT Trust directors bave defeated an attempt by rebel shareholders effectively to liquidate the company, which has assets of well over £100m. Back Page

• CIVIL SERVANTS seem likely to accept a pay offer of an immediate 9 per cent increase plus further stage rises, following the three to one vote for the deal from the Society of Civil and Public Servants. The other big union involved, CPSA, votes this week and officials expect the offer to ba accepted.

BRITISH RAIL is nearer reaching agreement with all three rail unions on a deal for 180,000 rail workers giving 12 to 13 per cent with bigher rises for drivers, top signalmen and signal technicians. Page 14

DUNLOP workers at Coventry bave authorisad their shop stewards to organise the breaking of official picket lines if necessary to maintain production. Pickets bad been set up to the breaking of official pickets bad been set up to force by Dunlop unions to try to force the company to reopen its Speke plant which closed last week.

COMPANIES

• TOZER KEMSLEY and Milbourn pretax profits in 1978 rose from £5.52m to £7.63m

Melville Dundas 49 + 5

Menzies (J.) 220 + 5

Mercury Secs. 170 + 7

News Intl. 368 + 16

Pleasurama 156 + 16

Smith (W. H.) A 184 + 8

Tesco 640 + 20

U\d. Carriers 210 + 9

Vi kers 210 + 9

Sb.il Transport ... 784 + 20 Cons. Gold Fields ... 244 + 7

Impala Platinum ... 186 ± 8 President Brand ... 891 + 61

RTZ 334 + 8

FALLS

Farnell Elect. 490 - 33

ICL 487 - 23 Haoma Gold 23 - 4

Yard to investigate

No. 27,848

SCOTLAND YARD appointed Comander John Cass, bead of its Complaints Investigation Bureau, to look into allega-tions of police brutallty during the riots in Southall, West London, on Tuesday night, during which a 33-year-old teacher, Mr. Blair Peach, died after receiving head wounds.

Cdr. Cass'a report will go to the Director of Public Prosecutions. He has appealed for help from anyone who witnessed the clashes, among the worst seen in London since the war.

About 340 people were arrested, of whom nine appeared in court at Ealing yesterday on charges under the Public Order Act. Three were remanded in custody for a week and the rest released on bail. The remaining 331 will appear in court from

Mr. Suill Sinha, leader of the Soutball Youth Movement, at ing the riots. Mr. James Callaghan said that the National Front, whose meeting in Southall Town Hall was the vesterday's Press conference

Mrs. Margaret Thatcher said that the only way to beat the Front was "by the ballot box, not by bricks and bombs." Later, on the "TV Eye" programme,

Nazis to be comfortable for this Tory reaction Page 12 The aftermath of the riot Page 26

she rejected any suggestion of banning the Front.
Mr. Merlyn Rees, the Home Secretary, said that the Public Order Act needed reviewing. We have to look at it in terms

to look at it very firmly now in terms of law and order." Mr. Rees will meet Sir David McNee, the Metropolitan Police Commissioner, today. An inquiry into the wider aspects of Tuesday's clashes will be considered when the full facts are

of race relations, and we need

Martin Webster, the National Front organiser, who addressed the meeting in Southail on Monday, made clear yesterday that the National Front would continue its programme of meetings, some in areas with substantial black and

Asian populations.
"There will be much more like Southall. It will get worse and worse," he said. In Southall leaders of the

Asian community bitterly attacked police brutality, which they saw as wholly responsible for the rioting. The Indian Workers' Associa-

tion demanded an lodependent

public inquiry, and appealed to all demonstrators injured in the riots to make formal complaints and seek legal advice.

Particular criticism was voiced of the Special Patrol Group. Mr. Martyn Grubb, community relations officer for Ealing Borough, said that force was involved in the worst incldents, though be praised the actions of other police.

Mr. Paul Holborow, secretary

of the Anti-Nazi League, which took part in the demonstrations, said that be had evidence that Mr. Peach's death was the result of a police charge.

He claimed: "The Nazis are

being deliberately provocative in preaching a doctrine advocating forced repatriation in an area where 50 per cent of the population would be affected." Mr. Holborow said that there would be counter-demonstra-

tions wherever the National Front held meetings. The Front beld one in Plymonth last night in support of its two candidates in that

A meeting will be held tonight in East Ham Town Hall, Continued on Back Page

Saudis break with Cairo on eve of Israeli peace deal

May 4 onward.

country.

The leaders of all major

parties condemned "extremists"

of both sides yesterday for caus-

immediate cause of violence, were "too reminiscent of the

U.S. STRATEGY in the Middle East received a serious blow yesterday when Saudi Arabia severed diplomatic relations aevered diplomatic relations The Saudi decision is particu-with Egypt on the eve of the larly important because the U.S.

President Apwar follows a similar decision by Kuwait. Other moderate oil Kuwait. rich states, including the United Arab Emirates, are

likely to follow suit.

But algnificantly, the Saudi
Government and Dr. Mustafa Khalil, the Egyptian Prime Minister, in announcing Cairo's retaliatory severance of diplomatic and political relations, made no reference to economic

But Kuwait bas specifically pledged to cut off economic aid in line with resolutions passed in Baghdad at the end of March by Arab Ministers to isolate Egypt economically and politically because of its treaty with

gave Egypt \$400m in aid — bas sald it would stop payments.

ratification of the peace treaty had been depending on its leadership gradually to bring The decision by the Middle first, other moderate Arab cribed the latest Baghdad first, other moderate Arab cribed the latest Baghdad ference decision as illegal, moderate state to break with Gulf States—and ultimately Asked whether Saudi Ar Cairo is also a major blow to frontline nations with Israel, had renewed a pledge g Sadat and such as Syria, to accept treaty. But the reverse has happened

— with the possible result that Saudi Arabla's position could have damaging effects on Egypt's economy, which is highly dependent on aid from the Arab Saudi Arabla's political shift

has been gradual. At the Arab summit in Bagbdad last November it was successful in restrain-

pressure to isolate Egypt. In of \$1bn from oil exports; and the end it bad little choice but to go along with the resolutions

The UAE - which last year passed in the second Baghdad meeting. Dr. Khalil said yesterday that

it was difficult to understand the attitude of moderate Arab the U.S. countries like Saudi Arabia and nations. Kuwait towards Egypt. He described the latest Baghdad con-

signed on March 26 that pre-vious financial commitments would be bonoured regardless of protest sanctions adopted, Dr. Khalil said: "We bave not been assured of anything, but I hope we can keep economic affairs outside politics."

However, at least until the end of this year, and probably longer, Egypt will scarcely need Arab funds for direct balance of ing pressure on Egypt.

However, with the conclusion of the Washington treaty between Egypt and Israel, it became increasingly difficult for Saudi Arabla to resist panages. Saudi Arabla to resist pan Arab \$1.7bn this year; likely earnings

In addition, Egypt will receive between \$1.8bn and \$2bn this year in non-military aid and other forms of assistance from the U.S. and other industrialised Sandi Arabia and Knwait, his-

torically the two largest Arab aid dopors to Egypt (and with Asked whether Saudl Arabia time deposits of about \$1.6bn in had renewed a pledge given Cairo) had become increasingly years to continue meeting tha apparently endless Egyptian requests for additional funds. This, coupled to Cairo's improved foreign currency position, bad led to a substantial slowing down of Arab aid.

But the Saudi decision still leaves unresolved the critical question of joint Arab ventures with Egypt and "private" Arab investment in the country. Carter's plan for Egypt, Page 4 tax net altogether, and be

Tory pledge to curb union militants

BY RICHARD EVANS, LOBBY EDITOR

MRS. MARGARET THATCHER "black economy" warned trade union militants last night that one of the top priorities of an incoming Conservative government would be to curb their powers and the damage they could do to British

Having carefully avoided too provocative a stance on trade union legislation earlier in the campaign, she brought the sen-sitive issue to the fore. She said in a Thames Tele-vision interview: "We have got

to deal with the chaoa caused by some of these militants. "I do not underestimate the problems, but we have got to deal, all of us, with these militants and we shall."

The exchange, the most passionate from the Conservative leader in the campaign so far. raises the question of who will

benefit most from the trade union issue. Some Labour leaders believe it is the ooly remaining subject

that could salvage their chances and that Mrs. Thatcher ia playing into their bands by introducing the prospect of confrontation under a Tory Govern-But the Conservative leader

believes there is so much anti-union feeling following the industrial unrest earlier this year that the electorate will fully back changes in the law provided they can be seen to be In her ITV interview Mrs.

Thatcher stressed once more the Conservative intention to cut direct taxes substantially a Tory Budget would probably be on June 12—and argued that much of the cost could be met-as earnings would be boosted by bigger incentives, and by high income earners returning to Britain to help provide an additional driving force in industry. Contrary to Labour claims

she insisted that any increases n value-added tax would be comparatively small " and the change to indirect taxation would help to net some of the substantial earnings in the

She had found many were strongly in favour of Conservative policies on tax cuts, the emphasis on law and order, tha retention of grammar schoola and iocreased spending on defence.

declared for income tax.

unions

ever before.

In her comments on the trade

unions airs. Thatcher emphasised it was only a comparatively small minority—a few thousand—who were causing the trouble. She was convinced that most trade

unionists were in favour of

reform and she estimated that

more would vote for the Tories

in this general election than

now 100

She agreed emphatically with an earlier comment that the

Election news, Pages 12 and 13 Unions continue attack on Tories, Page 14 Consumer confidence, Page 1

Editorial comment, Page 26 How the U.S. copes with unions, Page 27

destructive elements "

society, particularly the trade unions, would be met with unremitting hostility by the Tories. If the argument in the election was that the law regardiog the trade unions could not be changed in any circumstances then in ber view it was the end of democracy and the whole campaign was "a bollow mockery and a sbam." It was for this raseon she was

going to ask for the biggest majority any country bad ever given any government and in particular she was going to ask for that majority from the 12m members of trade unions. There is so much low affect-

ing trade unions which bas deprived ordinary law-abiding citizens of their right to go about their normal business undisturbed. I am on the side of those law-abiding citizens and it is for them that you must

Healey to stay Chancellor

THE OTHER major develo yesterday was ment announcement by the Prime Minister that if Labour retains power on May 3, Mr. Denis Healey will remain Chancellor £ in New York of the Exchequer and will introduce a tax-cutting Budget on Wednesday, May 23.

Mr. Callaghan confirmed last night that the Budget proposals would take 1m people out of the

get plans would not benefit taxpayers unless they were earning

more than £192 a week.

April 23

Ford scraps \$650m Euro-plant

BY LISA WOOD

FORD announced that it bas acrapped plans to build a \$650m car

whom it has been baving con-structive discussions that it has been decided—barring new and presently unforeseen circumstances—not to proceed with the creation of a new assembly plant."

intended to expand some of its existing assembly plants. This, it said, would provide more jobs within Ford and substantially increase purchases from the componenta industry. Talks had been beld between Ford and governments of Austria, France, Spain and

OF EUROPE has Portugal for the proposed ment follows a record year in development which it had been 1978 for the company with sales to build a \$650m car said would directly provide of 1.2m cars and 150,000 com-8,000 new jobs and, the unions claimed, up to another 20,000 assembly plant in Europe.

In a formal statement in London last night, the U.S. car company said: "Ford bas now informed the Governments with informed the been having considerable and the company in the comp sized cars a day, beginning in

The French government bad been mounting a strong campaign to win the plant for Lorraine where redundancies in the steel industry bave led to The company said that accial unrest.

nstead, as a first step, it Laat week

national motor companies, Renault and PSA Peugeotnational responded of a new Ford assembly plant Citroen. in Lorraina by presenting the Government with plans of their own which would create 6,200

Laat week France's two

The company has been review-ing its need for an additional

growing demand. But in the statement last night, the company said that its decision not to proceed with the new assembly plant was a

result of the review. engine requirements were to be met by the new engine plant at Bridgend, South Wales, which would have a potential output

Ford of Europe's announce- are to be made.

Southall: aftermath of Monday's rint 26 Trade union power: hnw they cope in Germany: East-West verbal hastili-exploration

Management: rethnught strategy no and Europe 26 Lombard: Peter Riddell looks at tax and incentives 24 Surveys: Persmal finance 19-22

Racing ...

J Shakespeer ... Stag Furniture Ultramar Co. ... Wolf Electric .

For latest Share Index phone 01-246 8026

assembly plant in view of this

The company said that its

of 500,000 units a year. The proposed assembly plan was to have produced the Erica, the Escort replacement for which the Bridgend engines

CONTENTS

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STRONG EXPORT performin March, after two months of only slim margins.

The results were helped by a sharp fall in the oil imports bill compared with February. along with another surplus on agricultural products, which are beginning to build up a stronger position in overseas

a seasonally adjusted hasis, last month's surplus amounted to FFr 1.2bn (£133m), with exports reaching FFr 33.5bn, against imports of FFr The crude figures show exports of FFr 37.3bn, against imports of FFr 36.7bn.

Over the first quarter of the buoyed up by FF year the French have also suc-Airbus aircraft. ceeded in achieving a surplus The motor industry, France's of FFr 1.3bn, according to the strongest export performer over increase by hold seasonally adjusted figures. the past few years, achieved a the public sector.

Thus, the Government has surplus of FFr 2.2bn, following ances by the French aerospace beld on course in its aim to FFr 2.3bn in February. and motor industries produced maintain the country's trade a healthy foreign trade surplus surplus after the recovery last

> The most disturbing feature in the trade figures remains the high level of demand for foreign consumer goods and white goods manufacturers have recently appealed for more loyalty among their customers, this is expected to feed through into a retail price rise of 0.9 per loyalty among their customers, cent in March, following hut last month the deficit in this sector went up to FFr 615m, compared with FFr 365m of the

same month last year. to build up exports in heavy industries is continuing to produce positive results. Capital goods achievad a record export total of FFr 7.6bn last month, buoyed up by FFr 490m for four

Less encouraging for the Government is the acceleration in retail prices which has been caused mainly by the increase in the oil bill.

Although the official figures bousehold equipment. French are not yet complete, this is a retail price rise of 0.9 per cent in March, following increases in the cost of bread, cars and fuel.

On the basis of the first three ame month last year. months' figures this would mean On the other band, the drive an annual inflation rate of 10.5 per cent, against the 8.6 per cent in the same period a year ago, and 7.8 per cent in the last quarter of 1978. The Government, which forecast an inflation rate in the region of 8.5 per cent this year, bas been trying to damp down tha increase by holding prices in

NATO looks for new missiles

BY REGINALD DALE IN HOMESTEAD, FLORIDA

NATO OFFICIALS yesterday Union, so as to counter the expressed confidence that the Alliance will decide by the end Soviet SS20 mobile missile.

NATO officials said yesterday the plan to modernise th countries who began a two-day meeting here at Homestead Air Force Base, Florida yesterday morning are expected to call for studies of various kinds of new missiles to prepare for Europe. final decisions in December.

extended-range version of the come under pressure from his the state of play in Washing-U.S. Pershing 2 (with a range colleagues in NATO's Nuclear ton's strategic arms limitation of 1,800 km) and ground- Planning Group to agree that talks with the Soviet Union (around 2,000 km). The aim is

personal income of Americans

rose a full 1 per cent in March

after lacklustre gains in the first two months of the year,

the Government said yester-

day. But the increase of \$19.2bn in personal income

last mouth to a seasonally adjusted annual rate of

\$1,850bn dld not match the

larger gains in the fourth

A Commerce Department

analyst said the personal

income statistics along with

other recent Government

indicators, show some cooling

quarter of 1978.

growing like mushrooms" in the Soviet Union. They also expected new shorter-range Warsaw Pact forces in Eastern

Defence Minister, is expected to the U.S. Defence Secretary, or missiles some of the new missiles be (SALT 2). The best guess bere stationed in the UK. He is un- is that the new treaty will be to deploy new weapons in likely, bowever, to be able to signed at a Carter-Brezhnev western Europe that can strike give such an assurance so soon military targets in the Soviet hefore the general election.

production.

retail sales have all shown a rebound in March from

winter depressed January and February levels, but none has matched the rapid

A cooling of the economy could help take the pressure off inflation which has been rising at an annual rate of

15.4 per cent so far this year.

The 1 per cent increase in

personal income in March

followed rises of 0.7 per cent

in February and 0.4 per cent

in January for a first-quarter

Department figures showed.

December rates.

factory capacity and

trîal

starts,

nuclear forces. Ministers are expected to have a preliminary discussion of this delicate SS21s to be deployed with political problem over the next two days here.

The meeting began with a Mr. Fred Mulley, the UK report by Mr. Harold Brown,

Personal income up 1% in March

Disposable personal income

could show stronger increases

because higher social security

taxes are balanced ont hy a

decrease in personal income

Ecuador power plant. Three Japanese companies have signed a Y6bn (£14.2m) contract to build a 34.3-MW diesel power station in Ecuador for Empresa Electrica Quito, according to Toyo Menka Kaisha, the prime contractor, . Reuter reports from Tokyo. Correspondent

Ireland announces wages proposals

By A Special Correspondent

THE Irish Government, trade union leaders and employers have announced the ontlices of a new national wage agreement. The "national understanding on economic and social development" offers a 14.9 per cent wage increase over 15 months.

Some £35m in tax rebates have been offered as a concession to Ireland's 750,000 PAYE taxpayers, who have become increasingly militant recently. The rebates will he paid at the end of the financial year. As a result of the concessions, the Govern-ment will have to amend its Finance Bill, published this

The Government package will be put before the 92 member unions of the ICTU next week, hnt a final decision is unlikely until May. Many observers believe the

new package on farm taxation to be of tha utmost importance in staving off another mass demonstration by PAYE workers on May 1 and the rejection of the new national

If hy next Monday the two main farming organisations and the Government bave not decided on a farm tax system, then, according to Mr. George Colley, the Finance Minister, the 2 per cent levy proposed in the February budget will the enforced.

Time is running out, and the farmers are still divided over what tax system the Gov-ernment should introduce to replace the controversial 2 per cent levy.

Two proposals have been made: that farmers should pay more income tax and the tax net be widened, or that a land tax should be introduced. Neither suggestion has proved acceptable to tha farmers. The Government's new package will, however, include a resource tax, which is likely to cause more controversy than the 2 per cent levy. If it came into effect, together with rates which are to be retained, it would amount to a very substantial tax regardless of whether the farmer's income was taxable.

OECD chief elected Mr. Emile van Lenden was

re-elected yesterday for a third five year / term as Secretary General of the 24-nation Organisation for Economic Cooperation and Develop-ment/(OECD). But Mr. van Lenden, 64, indicated that be would vacate the post after two and a half years, on March 31, 1982, our Paris

FIFTH ANNIVERSARY OF PORTUGAL'S DEMOCRACY









LINE-UP OF LIBERTY: (left to right): Major Vasco Lourenco; Prime Minister Carlos Alberto da Mota Pinto; Sr. Mario Soares; President Antonio Ramalho Eanes. Portugal's fifth anniversary of freedom will only hide the deep problems still facing the

Economic fears cloud the picnic

MAJOR VASCO LOURENCO is In stark contrast to his abrupt hoping for a nationwide celebrasacking of Mario Soares last summer, President Eanes toppled Portugal's half-century dictatorship, Lourenco has been organising popular picnics, concerts, firework displays, and children's parties; the red carnation, symbol of the democratic revolution which hacked the "Captains of April" has reappeared almost miraculously on Lishon's dour street walls, more accustomed these days to torn posters and pornegraphy. But the sheer energy of Maj. Lourence on Portugal's "day of liberty" will make this fifth anniversary little more than an

exercise in nostalgia, tem-porarily hiding the deep problems still facing the coun-The celebration is expected to be largely overshadowed by the state-of-the-nation speech of President Antonio Ramalho Eanes, who will be less con-cerned with reminiscences of

past few weeks. Just over a month ago, Portugal's then four-month-old non-party Government led by Dr. Carlos Mota Pinto, appeared to have survived the psychological blow of its hudget defeat in the Parliament and won a temporary lease of life.

the past than with the practical

problems thrown up during the

In stark contrast to his abrupt Portugal was in the midst of aggravated to a point where sacking of Mario Soares last negotiations with the Intereconomic priorities may now members of the Armed Forces refused the Prime Minister's Movement, which five years ago offer of resignation and publicly reaffirmed his support for the Government, "having taken into consideration the political and economic situation of the

national Monetary Fund.

Despite provoking the Government's first parliamentary

Economic considerations will place, while a more-lasting certainly he in the President's political solution is pursued. recretainly he in the Freshutz The political parties are mind when the speaks to the nation today. Despite ance of non-party rule is no longer assured, and President have been encouraging figures of Portugal'a external financial position—the current account deficit has been reduced from \$1.5bn to \$775m, and there has

Jimmy Burns, Lisbon Correspondent, sums up the difficulties facing Portugal as the country celebrates today the fifth anniversary of the overthrow of the dictatorship.

defeat, the political parties, with the exception of the Communists, appeared to be far from clear about their inten- Inflation continues to be well wanted Dr. Mota Pinto to carry

The Socialists and Social Democrats admitted that they saw no objection to tha Government's surviving; as long and introduce the changes they

that an element of continuity Yet, if Portugal's economic in Government was essential, if crisis is far from resolved, the only for the reason that political situation has become

heen a substantial increase in foreign exchange reserves— the domestic picture is bleak. above the Government's target feel the effect of the renewal of pending labour contracts. Unemployment, hit by a fall in industrial activity, is currently running at an annual rate of as it would show some flexibility 13.4 per cent, according to the and introduce the changes they Government's own official had suggested in its budgef and estimates. Meanwhile, both short-term economic plan, inflation and the trade balance are yet to feel the repercussions

Eanes would have been reminded of this on more than one occasion during his consul-tations with party leaders last

parties have been angered by the Government's apparent determination to show little, if any, flexibility on its more controversial policies. This determination was first demonstrated on the issue of the proposed 18 per cent wage ceiling, which has been viru-lently attacked both by the majority of political parties and

the unions.
But the real catalyst of the growing alienation between Dr. Carlos Mota Pinto's Cabinet and Parliament has been the suggestion aired at the beginning of this month by the Prime Minister that a new political grouping should be formed to bypass party divisions. Dr. Mota Pinto's view that the existing political parties could no longer ensure a stable democratic future touched a sour note among the politicians, who had until then swallowed only with difficulty the democratic credentials of a non-party Government, unelected by popular vote.

Widespread suggestions that the "new party" had the Machiavellian motive behind it of nailing the coffin of party FRANCE APPEARS to have been reached in a committee of with international law" for of authoritarianism-were fuelled by the subsequent resignation of 37. deputies from Portugal's

Sea Law agreement on pollution near

BY BRIJ KHINDARIA IN GENEVA

given up its battle in the Law the six-year-old conference ensuring that offenders are obtain beavy penalties including their international obligations and available for prompt and international obligations imprisonment for skippers and other people responsible for ships which cause pollution and ships which cause pollution and damage to see life.

their international obligations adequate compensation or other people responsible for preservation of the marine preservation of the marine or companies damage, the subscription rates 2385.00 per annual period or companies damage, the subscription rates 2385.00 per annual period or companies damage. damage to sea life.

Agreements on principle have become "liable in accordance pollution.

available for prompt and the Social Democrat Paris



Forum for world leaders.

When China's Vice Premier Deng Xiaoping landed in Washington recently, the world's balance of power began

Just before leaving China, Deng spoke freely to one American publication about the purpose and significance of his visit.

As had Brezhnev a few weeks before, Deng spoke

exclusively to TIME. Partly because in TIME his ideas would be spread among the leadership community in all the nations important to an emerging China; and partly because TIME has long been recognized as the foremost journal of news in the world:

It is the importance of TIME Magazine-known in any land or language—that gains it entrance to the hard-tosee...and earns it more readers in more countries than any other news magazine.



The news magazine for the internationally minded.

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Spanish right-winger flees jail after Easter leave

BY ROBERT GRAHAM IN MADRID

Spanish Communist Party (PCE) bas disappeared after failing to return to jail from special leave to spend Easter

Although the accused man, Sr. Fernando Lerdo de Tejada, the son of a Toledo landowner, has been missing for several days, the news of his disappearance was only revealed late on

The permit for Sr. Lerdo's leave, normally granted only to special prisoners, was signed by Sr. Rafael Gomez Chaparro, the presiding magistrate in what has subsequently become known as the "Atocha massacre," after the Madrid street where the killings took place in January

The last major hearing on this politically controversial and highly charged case took place Blas Pinar, now MP for the neo- part in it.

ONE OF the alleged murderers of four Communist labour lawyers and an employee of the lawyers and an employee of the Party and now leader of the Falange,

> and on the hasis of evidence linking the accused with pro-minent extreme rightists. That hearing was adjourned after protests at various irregularities. In one case, Judge Gomez Chaparro personally accompanied a witness who had just been questioned to a room where he was able to exchange impressions with Sr. Fernandez Cuesta.

> Indeed. Sr. Mohedano, one of the lawyers acting for the victims' families, claims that, in an interview on Monday evening, Sr. Gomez Chaparro failed to notify him of Sr. Lerdo's disappearance. He

The Atocha murders took place in what was possibly the most critical week faced by the engineers of Spain's transition Were called as witnesses.

These witnesses were called It was preceded by the kind only after nearly a year's napping of two prominent has lawyers acting for Francoists, one a leading followed by the general, and followed by the murder of four policemen.

All these actions were attri-buted to GRAPO, a shadowy and allegedly extreme Left-wing terrorist group. However, observers here were surprised, in view of the Spanish police's poor record against terrorism, at the ease with which the two kidnap victims were liberated.

The conduct of the Atocha investigations has led to continuous comment and allegations that prominent extreme Rightists are being given privileged treatment, not least by Sr. Gomez Chaparro. Sr. Gomez Chapparro will cease to has called for a full investiga- preside over the case once the last September, when prominent tion into the case, and particu-extreme rightists, including Sr. larly of Sr. Gomez Chaparro's and the case eventually goes to

National hotel strike threatened

BY OUR MADRID CORRESPONDENT

week, is reaching a watershed, offering terms-higher than the as unions threaten to turn it unions are demanding but on into a national strike unless a selective basis—in an attempt employers agree to negotiate.

The employers' position remains that the problem is out have already re-opened as a of their bands, since the Lahour result, they say. Ministry has already imposed The CCOO further alleges settlement terms through its that this is proof that the emlocal delegate. These terms entail raising minimum monthly

Workers Commissions (CCOO), enable them to sack prominent ported as an accident.

THE HOTEL strike on the Costa the main union involved, says trade unionists. Union sources del Sol, now well into its third that employers are already put the number of sackings so

ployers' real intention in seek-

put the number of sackings so far at over 500.

The strike has been complicated by the ubiquitous presence to get the strikers back to work, of riot police called in to en-Some hotels and bars in Malaga force the "laudo," and by the death in obscure circumstancea last week of a memher of the hotel workers' negotiating committee, Sr. Manuel Benitez Sotano.

all raising minimum monthly ing the Government-imposed Sr. Benitez fell from a fourth-rages. settlement, or "laudo," was to floor halcony near Malaga, in However, the Communist-led provoke a strike, which would what has unofficially been re-

Paris was 'Red Brigades' HQ'

BY PAUL BETTS IN ROME

PARIS APPEARS to have been secret service sources. the major planning centre of the Italian extreme leftist Red leading members of the terrorist Brigades terrorist movement. which claimed responsibility for the kidnapping and killing of Sig. Aldo Moro, the late Christian Democrat leader.

This was widely reported by ingly had close links with Brigades leaders allegedly held the Italian. Press yesterday, members of the ultra-left in strategy and ideological meet-referring to alleged leaks from France.

group regularly met in the French capital to formulate

The Press reports refer both The reports suggested that to Italian police telephone recordings apparently revealing the Red Brigades' French contheir strategy and prepare their nection and investigations by the operations. They also indicated that the Italian terrorists seem-watching a bar where Red

Finnish reserves scheme

activated

THE BANK OF FINLAND announced that it has decided to activate the deposit reserve scheme agreed with deposit banks earlier this year. As a first step, the deposit-taking banks most place in a apecial account with the central bank 0.2 per cent of their total deposits at the end of April. The first deposit must be made by the end of May and is expected to total about FM 100m (£12.5m).
Mr. Mauno Koivisto.

Governor of the Bank of Finland, said that the economic situation does not yet instify actually tightening the money market. "The aim with the deposit reserve scheme is to prevent the money market from getting

too easy," he said. He noted that the easier liquidity situation of the banks bad resulted in fierce competition by offering increasingly favourable terms for bousing and other consumer credits. "These personal loans tie up hanks' funds on a large scale and for a long time ahead, which will compilcate the management of liquidity especially if iodustrial demand for financing pick np," Kolvisto added.

Y13bn loan for Spanish utility

By John Evans

THE SPANISH electric utility, ENHER, has completed the raising of a Y13hn loan with a final maturity of 18 years, one of the longest maturities yet achieved in the syndicated loan

The loan was placed by ENHER (Empresa Nacional Hidroelectrica del Ribagorzana) among a group of Japanese banks and Arranged by Cbase Merchant Banking Group. ENHER is majority-owned by the Instituto Nacional de Industria, the Spanish Government industrial holding agency. The credit carries a fixed in-terest rate of 7.7 per cent.

RELATIONS BETWEEN THE TWO GERMANYS

Press curbs make Bonn see red

BY LESLIE COLITY IN BERLIN

EAST AND West Germany have lost patience with each They have dropped the smiling masked they donned in 1972 for the signing of the treaty setting out their hasic relations and which they still wore at the 1975 Helsinki conference. Is detente hetween the two Germanys disintegrating?

In recent years the two Germanys often had to swallow their anger with each other to keep their verhal ceasefire. East Germany called it "normalising relations" and West Germany said it was in the "interests of Germans in East and West."

East Germany has now caused Bonn to protest over a new set of East German rules to curb Western correspondents in East Berlin. Henceforth they are not permitted to interview East Germans without prior official approval and they must inform the Foreign Ministry 24 hours before travelling in East Germany.

West German TV correspondents, in particular, are affected as they will presumably no longer be able to conduct manin-the-street interviews with East Germans or film spontaneonsly. East Germans were growing increasingly brazen in such TV interviews and millions of other East Germans were able to see their countrymen on West German TV airing their opinions as if they had a right to do so.

On April 16 East Germans were told they would have to exchange West German relatives and friends coupons at the state bank before spending them in the chain of bard currency Intershops that sell nearly DM 1bn of Western products to East Germans.

The Government profits as it is both the wbolesaler and the retailer of the goods and East Germans get many of the desirable products they see advertised each evening on West German TV. However, not all East Germans were happy with the Intershops. Those who have no West German aunt or uncle grumbled about being citizenship" " second-class

Their complaints were echoed by medium-ranking Communist Party officials who are harred from using Western currency for

Chancellor Helmut Schmidt -urged to restrict economic

Credit deal threatened

as Berlin retaliates

BY OUR BERLIN CORRESPONDENT

EAST GERMANY bas can-

celled a scheduled meeting

with West Germany for today

in apparent retaliation for

Bonn's protest against East

Germany's recent; moves res-

tricting Western journalists as well as domestic criticis of the

officials were to have met in

Bonn after a year's break to

see if any progress could be

made toward a legal aid agree-

ment between the two

The negotiations have been

stalled over the insistence of

West Germany and the refusal

of East Germany to include

West Berlin in an agreement.

West German officials note

East and West German

Germanys.

Germanies.

A few days later East Germany issued its rules limiting the activities of Western journalists. The Bonn government spokesmade the Helsinki declaration look like a "worthless scrap of paper." For West Germany's two TV channels and the remainder of the West German Press it hecame the leading news item. East Germany responded hy accusing West German TV correspondents of arranging conspiratorial meetings" with East Germans to get them to "act provocatively against the party and state organs of the GDR." The outraged West German TV networks issued statements deploring such language and West German Opposition politicians demanded that Bonn retaliate against East German correspondents in West

A further escalation took place when West German politicians urged the Government to restrict economic rela-

that if East Germany con-

tinues whittling down the

intra-German agreements of

1972. Bonn would have to

re-think its annual DM 850m

swing credit to East Germany

which bas been fixed at this

It is, in effect, an interest-free loan to East Germany for

the purchase of West German

goods that saves East

Germany an estimated DM 45m to DM 50m in

The swing level could be

West

that

against East Germany.

sanctions will not be taken

reduced to DM 425m although this appears to be at odds with

interest charges annually,

previous

levei until next year.

Making matters worse, for the leadership, the Russians, too, speaking critically of East Germany striving to build Communism with the D-mark.

A few days have Feet Communism and representing plant of dump and reprocessing plant at Gorleben close to the East German horder. Io turn Bonn accused East Germany of planning to store nuclear waste in salt deposits close to the West

> Other rancours have come to the surface. East Germany's leading political critic the 69-year-old Marxist professor Robert Havemann said the East German authorities were inwhich hegan two and a half years ago. In November 1976 Prof. Havemann strongly criticised the expulsion of Herr man political poet and halladeer. to West Germany. He had been forhidden to perform or to be published in the East hecause of his sardonic verses on East German society which circulated among young East Germans.

Several of the most prominent East German authors had joined together to criticise the expulsion of Herr Biermann and were joined by dozens of other East German writers, actors and artists in a unique display of solidarity. The process of expelling them and suppressing those remaining in East Germany by refusing to publish or give them work has continued until today.

One of the first protesters in 1976 was Herr Stefan Heym. perbaps the hest known East German writer in the West. None of Herr Heym's recent novels have been published in East Germany but he was allowed to leave the country on trips to the West, a consolation awarded to many top East German artists and writers.

Late last week, however, Herr Heym said he was refused permission to leave East Berlin to lecture in West Germany and added that his wife was being followed by plain clothes policemen security sbopping.

"Now I'm in the same situation as 99 per cent of all other GDR citizens," Herr Heym remarks drily.



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in a model to give us some idea of how our new building would actually work and look. It's part of their service.

I almost got a standing ovation for that one. Well, they smiled and nodded anyway.

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They'll take it from there. Or get your secretary to send the coupon and fix an appointment."

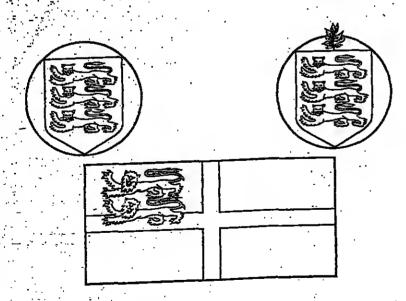


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A FINANCIAL TIMES SURVEY Channel Islands June 11 1979



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Lebanon shelled for third day

By Ihsan Hijazi in Beirut

ISRAELI hombardment from land and sea of Palestinian positions in Lebanon continued vesterday for the third day running. Artillery positions in northern Israel pounded the predominantly Moslem town of Nabatiyah and neighbouring villages about nine miles north

The bombardment came only a few bours after Israeli gun-boats shelled the coastline between the two southern ports of Sidon and Tyre. Worst bit was the fishing village of

L. Daniel adds from Tel Aviv: Events in southern Lebanon seem to have brought about another change in the timetable for the meeting between Mr. Ezer Weizman, the Israeli Defence Minister, and bis Egyptian counterpart, Gen. Khamal Hassan Ali.

Mr. Weizman is now due to go to Cairo today for three days. He should have gone to Cairo last Sunday, but the visit was postponed at Israel's request until the first week of May because of the terrorist raid on the Israeli town of

Meanwhile it was learned Begin, the Israeli Prime Minister, intends to ask the Cabinet on Sunday for a reversal of the nut to impose the death sentence

Carter plan for Egypt takes shape

announced on Monday, to cut Japan. off diplomatic and political relations with Egypt is a severe private and public sector pro- flects the amount by which last hlow to President Sadat's jects and the rehabilitation of year's targets fell sbort. Government. Significantly, the existing plants. But it concen-Saudis have made no mention trates on the public sector further failures to meet invest-of cutting economic relations. which accounts for 90 per cent ment targets, caused often by However, the U.S. Government of industrial output. Spinning, appears to have made con-weaving, foodstuffs, chemicals, tingency plans with a "Carter engineering and mining are plan" to belp Egypt's economy identified as areas to which inweather the drastic effects of a vestment should he directed. change of beart by the Saudis Basic allocations for each sector

The plan is beginning to take \$12.25bn over five years. It is to sustain an ambitious con-expected that these will be struction programme. financed substantially by the

BY SIMON HENDERSON IN NAOADEH

its second day, bas stopped Friday at a Kurdis political further fighting between Kurds meeting in Naqadeh, and soon and Turks in tha mountainous developed into a bloody con-

forced by units of Iran's claim the Kurds bave been com-

National army, with bundreds mitting atrocities against chil-

rounding area. Many Kurds town, I was unable to see proof appear to bave fied into the of this. But feelings of ven-

AN UNEASY ceasefire, now in

borders with Turkey and Iraq.

of Islamic militiamen who bave

gone to the town of Naqadeb (pop. 10,000), from the sur-

The ceasefire is being en-

ARABIA'S decision, U.S., Western Europe and

are laid down.

The industrial private aector shape, according to Egypt's is expected to require \$750m. national news agency. The The ministry is also looking for Ministry of Industry is reported the construction of new cemant to have drawn up a provisional plants and other factories assolist of projects estimated to cost clated with building materials Egypt bas budgeted this year

fighting started

frontation between Kurds and

dren-slitting their throats and

cutting off their limbs. In the few bours I remained in the

geance were running high.

The Turkish-speaking gunmen

\$3.5bn, an increase of 15 per that the current programme is The Ministry list covers both cent over 1978 which largely re-

> the slowness of bureaucratic procedures, will result in furtensions within economy especially as the level of private investment is far lower than might be expected, given the rapid increase in dis-

> Some officials are concerned about tha dangerous inflationary effect of attempting to invest too much too quickly and are sceptical about the feasibility of the "Carter plan" even if prove willing to make available

as a Jeep carrying gunmen drew

up on a bridge. The body of

a Kurd was thrown into the

road and while men and chil-

dren cheered, was burled into

the river. It sank in the fast-

flowing stream and when it rose,

the children threw stones at it.

Across the valley, a Kurdish

The ceasefire was drawn up

We had to know all the costs for

a ship's crew before we financed a

\$100 million loan for an international shipping group.

And we did it by arranging syndication

in London, New York and Tokyo while providing

multi-currency management advice.

for total investment of about the funds. The officials argue as much as Egypt can be expected to absorb.

creased external aid bas been to bave sufficient projects ready to match the funds available. Until this improves critics of ment will do more barm than

 Sudan has broken off diplomatic relations with Iraq in protest against an Iraqi Press campaign against Sudan and failure to deliver oil supplies. The decision was announced in a broadcast on Monday night by President Jafaar Nimairi. Sndan bas supported Egypt in its peace

Ceasefire holds between Kurds and Turks In a nearby village, I watched were a central government

the fighting must have been the influx of Iranian army units into junction while further up the road, a battery of six bowitzers was in position. Several hundred

village was firmly ablaze. Its infantry were nearby, population had fied. Another ontbreak of Kurdish between local rebgious leaders. fight Helping with the negotiations ever.

Muzorewa to head Zimbabwe

A major difficulty during the BISHOP ABEL MUZOREWA There is some anxiety that recent period of sbarply in- will become the first black Prime Minister of Zimbabwe-Rhodesia next month after winning 51 of the 72 black seats in the 100member House of Assembly. Until this improves CTRUS of the "Carter plan" fear that any The Bishop's United African further boost in Western invest-National Council (UANC) ment will do more barm than carried just over fi7 per cent of the total votes cast.

Because parliamentary seats are allocated on the basis of proeight electoral provinces, he secured 5I of the 72 black seats giving the UANC an overall majority in both Parliament and the national unity Cabinet,

The Rev. Ndahaningi Sithole's Zimbabwe African National Union (ZANU) came second in the contest between the five-black nationalist parties winning 12 seats. With that result it is guaranteed two Cabinet posts in the national unity government as against the Bishop's 10 Cabinet posts. A party will get one Cabinet post for every five parliamentary seats it bolds. In third place was Chief Ndiweni's United National Federal Party (UNFP) with nine seats (one Cabinet post), while Chief Jeremiah Chirau's Zimbabwe United Peoples Organisation (ZUPO) failed to win a single seat.

The result means that Mr. Ian Smith's Rhodesian Front will be the second largest party in parliament with 28 seats (five Cabinet posts).

Patriotic front tries to heal internal rifts

BY MICHAEL HOLMAN IN LUSAKA

THE FRACILE UNITY of the the successful pursuit of the Rhodesian guerrilla alliance, the Patriotic Front, is in the halance as its leaders consider proposals for military and political integration of its two wings, the Zimbabwe African People's Union (ZAPU) and the Zimbahwe African National Union (ZANU)

expected to meet the leaders of African front-line States early in May for a second round of talks on the issue within a month. Failure to reach agreement would not only increase fears of civil conflict in Rhodesia. It would also weaken the Front's position at the July summit of the Organisation of African Unity in Liberia, where Rhodesia will be a major item.

It is believed here that the two parties remain sharply at odds. The front was formed in 1976 but there is no military nnity, and political co-operation has been limited to a joint diplomatic stance during the Anglo-American negotiations, and joint projects such as a survey of skilled manpower requirements in Zimbabwe.

Mr. Nkomo and Mr. Mugabe have already met front-line and other reasons ZAPU are Presidents in the Tanzanian unlikely to accept these terms capital of Dar es Salaam to "What it boils down to," said consider unity proposals. The document which emerged frankly acknowledged that real unity bad not been achieved, and this failure had hampered

It went on to propose a 10

member executive committee for the Front, with equal representation of ZAPU and ZANU However, serious problems have arisen over allocation of portfolios on the executive com mittee which would consist of Mr. Joshua Nkomo, the leader a chairman, secretary general, of ZAPU, and Mr. Robert and heads and deputies of four departments—external relations, defence and security, finance and administration, and infor

mation and publicity. Mr. Nkomo bas been offered the chairmanship, and ZAPU members would head external publicity... Mr. Mugabe would be seceretary-general, while ZANU nominees would head defence and security,

finance and administration Although the proposals insist that the heads of all departother party. ZAPU believes that the allocation favours ZANU, and ZAPU is given what it regards as little more than a public relations and understudy role. Party officials maintain that ZAFU is better armed and funded than ZANU, which they say would benefit considerably under the proposal. For this one observer who has followed negotiations closely over the past two years, " is that the two parties simply don't trust each other."

India's A-policy under pressure

BY DAVID TONGE, RECENTLY IN BANGALORE



model of APPLE, a communications satellite the launched in 1980.

"WE WILL never production nuclear weapons," Indian officials say in unanimity and despite India's atomic explosion in 1974 the indications bave. long been that they are sincere. But this anti-nuclear stand is now under stress following Pakistan's attempts to build a uranium enrichment plant. ...

The Indians have complained that this move towards developing a bomb with equipment "smuggled" from Britain and the U.S. is cutting off all development aid to Pakistan. All this could make India feel obliged to change policy. Its rapidly developing space programme has put India on a course which, with such a change of policy, could lead it to produce a medium-range ballistic missile.

This July India is due to launch its first home-huilt rocket, which would have "considerable potential military application," according to the International Institute for Strategic Studies (IISS).

Developing a nuclear warbead would require a major diversion of India's present civilian nuclear programme to military ends. It would also require the stock-piling of plutonium and weapon tests. The IISS insists that there is no indication that India has decided on this but suggests that were it to do so India could expect to have a workable missile by around 1990. But for now the amphasis of space research is on peaceful ends, with considerable local progress made in the field of satellites.

The first satellite built by the Indian Space Research Organisation (ISRO) at Bangalore was launched on a Soviet rocket four ladia is to rely on a Ford-made satellite. This, too, is to satellite combines the functions. be launched on a Soviet rocket of television relay, telephone But in general India is showing link, and meteorological work. that it is more interested in according to Dr. Rao.
technology than ideology.

He puts emphasis

Member FDIC

It is providing a satellite to be laznched next year under the programme of the European Space Agency (ESA)—of which Space Agency (ESA)—of which it is the only non-European member. It is also huying a major communications satellite from Ford Aerospace, the space division of the U.S. car company, according to Professor U.R. Rao, director of ISAC, as ISRO's satellite centre is known.

lite was sent up with three four stages.

main objectives, according to the Professor—to stimulate udigenous design and manufacture, to develop controls over a satellite in orbit, and to promote establishment of the necessary ground stations. Expected to stay in orbit for six months, it is still functioning today.

ISAC is in a sense a strange plant to find in Bangalore, a gar-den city best known as a "pen-sion's paradise" and former colonial hill station. But since the Second World War a number of advanced industries bave grown up around the large Hindustan Aeronautics factory in

From the ontside, ISAC's installations are little more noticeable than any of the other factories on the local industrial estate at Peenya. Security is such that in December a crowd of demonstrators protesting against the imprisonment of Mrs. Indira Gandhi was able to break the windows of the "clean room" used to test parts of the new satellite.

This is now due to be launched within four months.
Weighing 425 kilograms, it will
carry two TV cameraa and three microwave radiometers. It is intended to belp map the sub-continent and in meteorological forecasts

forecasts
In mid-1980 a further Indian satellite, a 630-kilogram experimental communications satellite, is to be launched by ESA on the third Ariane flight. Dr. Rao describes the Ariane Passenger Payload Experiment, APPLE, as a "jump in our total technology." It is to be "the forerunner of our future multi-purpose communications satellites." But for the present ladia is to rely on a Ford-made satellite to provide such com-

He puts emphasis on the peaceful ends of this wbole programme, on the way that it will allow broadcasting through

The rocket, developed at the Vikram Sarabhai space centre at Trivandrum and to be fired India's first satellite. Aryabhata, was kuunchad in April. 1975. The 358-kilogram safel-Madras, weighs 18 tons and has

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Windfall profits tax wins favour in Congress

BY DAVID BUCHAN IN WASHINGTON

CONGRESS HAS returned from vision, an apparent majority in favour reinvested in oil exploration and of some sort of tax on the production is rapidly gaining of some sort of tax on the windfall profit that oil companies will reap when price controls start being phased out

front:

This shift from the mood just three weeks ago, is confirmed by Congressional leaders: Senator Howard Baker, the Republican leader in the Senate, has said he is ow "hard pressed to find anyhody who's opposed to the idea of such a tax.

part to the steady drumbeat that President Carter has kept up for the levy and to tha surge in profits which the companies are already reporting for tha first three months of this year. Exxo's first quarter profits rose 37 per cet and Standard Oil of Indiana's profits 28 per cet.

But the fax may bear little relation to Mr. Cartar's proposal. Pressure by the oil industry, which has a powerful ally in Senator Russell Long, chairman of the Senate Finance Committee that writes tax legisla-tion, for a 'plough back' pro-than \$100m.

CONGRESS HAS returned from vision, allowing companies its Easter recess this week with credit against the tax for profits

The President, who explicitly ruled any such provision out of bis tax proposals, sald this week that it would reduce the tax to "a charade" and "hoodwink" the public. "Plough-back" provisions would "provide loopboles so that the oil companies will get another \$4bn or \$5bn on top of the \$6bn they would o the idea of such a tax.

The change is attributed in passed."

The the standard description of the standard description is at the standard description of the standard description is at the standard description of the standard description is at the standard description of the standard description is at the standard description of the s

Mr. Carter bas proposed 50 per cent tax on the difference between current domestic prices and existing world prices, which will close by autumn 1981, and then a further 50 per cent tax on any further OPECdecreed increases in world

Tha Administration has given its blessing to Senator Edward Kennedy's plan to introduce into the Senate udiciary com-mittee legislation preventing oil companies buying other Kevin Done, in the Canadian North West Territories, reports on an ambitious drilling plan

Extracting oil from the frozen Arctic wastes

for oil and gas in some of the world's most extreme environ-ments in the Arctle, off the coast of Labrador and between Baffin

discoveries to supplement its

falling onshore reserves. Finds will have to be on a massive scale, bowever, if they are to prove commercial because there is no proven technology for producing oil or gas in such hostile regions vet.

Some 280 miles to the east of St. John's, Newfouodland, Imperial Oll, which is 70 per cent owned by Exxon, is plan-ning to drill to a water depth of 3,700 ft, the deepest yet explored off the coast of Canada. Further north to the east of Baffin Island in the Davis Strait, the company will be drilling to 2,900 ft, while in the shallow Beaufort Sea far above the Arctic Circle and to the east of Alaska, an artificial island is under construction, the blggest yet built, which will serve as a platform for drilling a wildcat exploration well early next year. The programme off the east coast is expected to cost about C\$55m (£23m) to drill just two

Some gas has been found already in the area by Total and Eastcan, but nothing which would give hope of future commercial developments.

The waters of Baffin Island and the coast of Labrador can be far stormier than the North Sea, the roughest offshore area from which oil has yet been pro-Island and Greenland, will be duced. Water depibs are tar pushed to new limits this year greater—the deepest water in as Canada searches for fresh which a North Sea field is being developed is just over 600 ft. Vessels drilling in the area also face a major threat from icc-

> The oil company plans to try to tow away smaller icebergs up to about 1m tonnes, hut larger icebergs would be tuo big

to be diverted. Ahove the Arctic Circle in the Beaufort Sca to the cast of Alaska the climate offers the biggest challenge. The water is comparatively shallow, no more than 60-70 feet even 50 miles

Dome Petroleum of Canada is entering lts fourth drilling season in the area, exploring concessions in depths of 100-150 ft. A number of conven-tional drill-ships will go in during the summer months when the ice temporarily clears to test finds made in 1978. It has found oil but last year the wells had to he abandoned for winter and they will be tested for the first time this year.

The stock market at least is convinced the finds are big and Dome's share price has rocketed. next year. This single well is and Gulf Oil will have a base Company executives are already talking of transporting oil out in reinforced tankers that can most expensive wells druled in

break through the ice, and the the North Sca company is reported to have made Canada's biggest oil fied.

-Imperial has adopted the very different exploration tactic of building artificial islands to serve as platforms, on which they mount conventional land drillings rigs. A total of 15 islands bave been built since 1972 and 14 wells drilled, in water depths up to 30 ft. But this year an island should be completed in 62 ft of water to allow a new exploration well to be drilled further offshore early under construction by Imperial expected to cost C\$68m, more with a diameter of about half a than three times the cost of the

In the Beaufort Sea ice grows to 7 ft thick and lemperatures fall to -55C. The artificial islands have to be built to with-stand the massive pressures of

moving icc, which can form 30 ft ridges around the Islands. Conventional offshore shallowwater drilling rigs could never hold together under such strains, but the artificial islands allow drilling to go on throughout the year.

The Issungnak island now

The island, which was started last year, is being constructed from about 4m cubic metres of sand dredged up from the sea-bed nearby. It can be built only during the summer. Some the earlier islands were huilt during the winter, when holes had to be cut in the ice and gravel trucked from the mainland to be dumped on the

seabed for the foundations. Only one oil find has been made from the island explora-tion programme so far, with recoverable reserves estimated at 50m-t00m barrels. Such a find would barely be commercial in the North Sea, but in the Arctic at least 1bn barrels would be needed. Workers on the rigs during the winter face dangers not only from the climate but also from potar bears. One man was killed two years ago on an Imperial rig, when safety rules were ignored. Regulations nn the rigs have been tightened. A special "bear monitor" is employed to warn of the arrival of any polar bears in the area.

imperial is currently drilling one well from an island to appraise its earlier find and another island should be built next

The general pace of exploraplanning permission for a gas pipeline to the aouth, and Immile. Above the sea it will he pipeline to the aouth, and Imlittle more than 100 yards wide. perial is now drilling only the

bare minimum number of wells needed to meet its licence

obligations
The population of Inuvik, specially built for the development of the oil and gas industry. has fallen from about 3,500 to less than 2,800 receoily. The main exptoration success

so far in the region has come just onshore in the Mackenzie Detta. Undeveloped reserves of at least 5-7 trillion (million million) cubic feet of gas have heen found by Shell, Gulf and Imperial, enough to justify a pipeline connection to the pro-posed Alaska highway gas trunkline from Prudhoe Bay through the Yukon and British Columbia to Alberta.

Ways of producing oil or gas finds have still to be developed both for offshore areas in the Beaufort Sea and onshore on the islands of the Canadian high Arctic, where 12-15 trillion cubic feet of gas has been dis-covered. At least twice this amount would he needed to make it commercial

Companies are working on plans that range from using subsea production systems placed on the seabed and icestrengthened tankers for trans-portation, to local liquefaction for gas and transport hy tion in the area has fallen, how- tankers, to flexible pipelines that ever, as a result of delays in in the summer would lie in the planning permission for a gas water ar on the seabed and in

Concession to Sohio

BY DAVID LASCELLES IN NEW YORK

AS AN inducement to Standard Oil of Ohlo (Sohio), the BP sets a precedent, Sohio subsidiary, to build its \$10n oil unimpressed yesterday. pipeline from Long Beach, spokesman said that the com-California, to Texas, the Federal pany bad assumed all along **Energy Regulatory Commission** (FERC) has said the company can pass on to its customers the anti-pollntion costs involved in

the project.
Sohio wauld spend \$78m to clean up the Long Beach power plant as part of a complex environmental trade-off for permission to build its terminal at the harbour there. Sohie last month abondoned the project, blaming delays, and soaring costs due to local opposition by environmentalists.

Though the FERC ruling sets a precedent, Sohio was that it would be able to pas these costs on. "If we couldn't," he said, "it would have been the end of the project long ago."

Apart from the FERC ruling there has been one other small positive development. One of the Californian agencies besponsible for clean air recently passed a resolution to grant Sohio a permit, but subject to public hearings and action by another state anti-pollution agency and the Federal Environmental Protection Agency.

Trudeau supporters trounced

MR - PIERRE TRUDEAU, Canada's Prime Minister, can no longer look for help from ment as he rous for

The Liberal Party's last remaining provincial govern-ment, in Prince Edward Island, fell to the Progressive Conservatives early this week. Under Mr. J. Angus MacLean, the Conservatives trounced the Liberal govern-

ment of Nr. Bennett Campbell by taking 21 of the 32 seats in the provincial legislature. The latest poll—by the Canadian Broadcasting Corporation—shows that mid-way through the federal election campaign, Mr. Trudeau's Liberals are trailing the Progressive Conservatives, led by

Mr. Joe Clark. The two parties were said to be neckand-neck at the start of the campaign, but the poll shows that, if the election were held immediately, the Conservatives would receive 40.2 per cent of the vote, the Liberals 38.4 per cent, the New Democratic Party 16 per cent, and the Social Credit Party 4.6 per cent.

The poll shows, however, that Tory supporters believed Mr. Tradean in be the most attractive political leader. According to the poll 31.5 per cent of the electorate is still undecided how to vote.

U.S. rubber union meets Uniroyal

By John Wyles in New York yesterday brought negotiators for Uniroyal Inc. together with leaders of the U Workers Union in a bid to stave off a strike over terms for a new three-year contract:

which the union is seeking a pattern-setting agreement which would then be implemented by the other major U.S. tyre pro-

Uniroyal is the most financially frail and the URW will probably call a strike of its 8,500 members there if there is no agreement in thet next few days.

prospect.

backed down on an agreement to improve cost-of-living pay-

14.5 per cen tover three years.

U.S. GOVERNMENT mediators

Out of all the confusion of the past five days, Uniroyal bas emerged as the company from dneers, Goodyear, Firestone and B. F. Goodrich.

President Jimmy Carter's wage guidelines are inevitably complicating the negotiations and there is a suspicion in the union that Uniroyal bowed to behind the scenes Government pressure last week when a draft agreement appeared to be in

Since then Mr. Bommarito has claimed that Uniroyal ments and to refrain from

opposing union organisation
The union reportedly says
that in addition to better inflation protection the companies were offering pay rises worth

Spain aims to boost Latin American role

BY HUGH O'SHAUGHNESSY IN LA PAZ

SPAIN is lobbying bard for membership of tha UN Econ-omic Commission for Latin America (ECLA) as part of its new strategy for strengthening links with Latin America on the eve of its entry to the European Economic Community.

The Spanish delegation is being led by Sr. Manuel de Prado y Colon de Carvajal, who claims to be a direct descendant of Christopher Columbus, and who was until recently chairman of Iberia, Spain's national airline, and the International Air Transport Association

(LATA). King Juan Carlos, who has paid several state visits to Latin American countries, has also signified his interest in the

The Spanish application is likely to he accepted here, as the argument that Spain could become an advocate of Latin strong position as a way of America within the EEC is seen to bave some force.

Some Latin Americans doubt however, that Spain, as the most junior member of the Community, will be ahla to do much for the region, for some time. Most Latin Americans welcome the Spanish move, pointing to the comparative lack of interest that the present Nine have so far taken in the region.
The application for member

ship of ECLA, the region's "think tank" on economic "think tank on economic questions, is part of a wider strategy which has recently made Spain a member of the Inter-American Bank and a permanent observer at the Committee of the American Organisation of American States. Late last year, Spain also moved from membership of the European group in the International Monetary Fund (IMF) to the Latin American group, and is staking out a backing np its stand as a friend of Latin America.

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At the sign of the Black Horse

Lloyds Bank Limited

Hitachi to manufacture colour TV sets in U.S.

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

wholly owned U.S. subsidiary to sets out of the American mar-building costs and to minimise manufacture TV sets for the

America, will start manufacturat a factory outside Los Production Angeles scheduled to reach 7,000 to 8,000 sets per month by January 1980 and at a later stage will be increased to 10,000 sets.

Hitachi decided to go ahead with the establishment of a wholly - owned - manufacturing venture after the U.S. Justice Department ruled late last year that a projected joint venture with General Electric would violate American anti-trust law. In place of the joint venture Hitachi hopes to negotiate a general agreement on technological exchange with GE. Relations between the two com-

chemicals and fibre group hopes.

to secure a big share of the

Du Pont's stretch fibre Lycra

sports wear market in Europe.

ket). Its two subsidiaries in its tax liability.

during most of 1978. keting agreement" between the president and a financial U.S. and Taiwan in late 1978 spacialist. meant that Hitachi was obliged

panies remain close despite the Justice Department ruling.

Hitachi stopped shipping colour TV sets to the U.S. from Japan in the spring of last year

Government.

The Los Angeles plant will be also shortly ask for Orderly located on the same site as the main storage facilities of Singapore and Canada, thereby extanding the protective barriers among that the U.S. may also shortly ask for Orderly located on the same site as the main storage facilities of Singapore and Canada, thereby extanding the protective barriers surrounding the U.S. industry.

company

HITACHI ANNOUNCED yester (mainly hecause the yen the sets). Sharing a site has day that it plans to establish a revaluation was pricing Japanese enabled the company to save on

Taiwan and Singapore have con- ... Hitachi says that over 50 per The company, to be called tinued to supply the U.S. mar-cent (hy value) of the compon-titachi Consumer Products of ket, with the Taiwan factory cnts of its U.S. made sets will shipping 15,000 sets per month be locally procured. Manageing TV sets in Angust this year and the Singapore plant supplyment of the California venture ing about 6,000 sets per month will also be predominantly local during most of 1978. The with the parent company negotiation of an "orderly mar-supplying only the company keting agreement" between the

> Hitachi'a move to start making to cut back shipments from TV sets in the U.S. comes long Taiwan.
>
> Supplying the U.S. market
> from a local plant will be after similar moves by other
> Japanese TV manufacturers
> (including Matsushita, Sony and cheaper than shipping sets from Sanyo). One reason for the delay Taiwan, partly because of appears to have been the success freight savings and partly of the company's strategy of offbecause certain components are shore manufacture (in Taiwan expected to cost less in the U.S. and Singapore). Restrictions than in Taiwan (plastic cabinets placed on Talwanese exports to and copper wire are cited as America dealt a serious though examples). Hitachi also hints not fatal blow to this strategy. that it was given favourable Hitachi executives any they have heard rumours that the U.S. may

The company's plans were Du Pont's move is part of an ontlined yesterday at the Fabrex effort to develop new products exhibition at Earls Court by Mr. less susceptible to pressure from ing director. A recent survey has gained a strong market in affected by a fall in demand in Britain and elsewhere in Europe over the past four years had shown, he said, the average person in the UK spent more Europe and it is already used but it expects spending on time at leisure than at work.

Hereford cattle export success

DU PONT the U.S. based of sports wear with the fibre.

FINANCIAL TIMES REPORTER

GROWING POPULARITY of Helena. Hereford cattle had led to their being exported to an increasing of the Hereford Herd Book Imperial Chemical Industries. number of overseas countries Society, announced this when in the past 10 years, it was launching a film about the cattle stated in London yesterday.

At the end of the 1960s the breed as the coroer-stone the cattle, which feature prominently in Hollywood westerns, were to be found in The film, entitled The Here-

Mr. Tony Morrison, director

Services, of Cardiff, for the attributes of the breed could he seen as they existed on farms. It was intended to show how

U.S. sportswear push in Europe

Peter McMenemy, fibres marketin track suits, leotards and sports goods and equipment in while more than 20 per cent of swimwear. The company intends the UK to increase by 50 per the population participated in to manufacture a wider range cent by 1985 to reach £2bn some form of sport.

> society in conjunction with Mr. Morrison said that the film had been made so that the

hreeders could testify for poten-tial purchasers that the Herechaotic pensions system.

Decline in Italian trade surplus

ITALY'S BALANCE of trade last February showed a surplus of L342hn (£198.7m) compared with a deficit of L321bn the previous month, according to provisional figures released yesterday hy the Italian statistics hurean,

During the first two months of this year the country's trade balance recorded a surplus of L21hn against a deficit of L203hn in the same period last year.
Official figures also showed

an overall balance of pay-ments surplus of L320bn last month compared with L183bn in March 1978. However, compared with the overall surplus of L789bn

in the first quarter of last year, the overall surplus for the first three months of this year declined to L325bn. According to Sig Gaetano Stammati, the Italian Foreign Trade Minister, the country's overall balance of payments

surplus this year was expected to be lower than last year's substantial L6,900bn

The main reason for the decline in the surplus, the Foreign Trade Minister said yesterday, was an increase in the volume of imports reflecting the recovery in production and demand and the higher cost of raw materials.

In this respect, the Italian caretaker government is now finalising energy saving measures designed to effect a saving of some 4m tonnes of petroleum this year. Italy's annual energy requirement this year is expected to total some 104m tounes of petroleum equivalent.

The proposed measures are understood to include increases in electricity rates and in the prices of some petroleum products. The sbut down of all petrol stations at weekends and public holi-days, restrictions on neon advertising, domestic heating limits and earlier closing hours for offices.

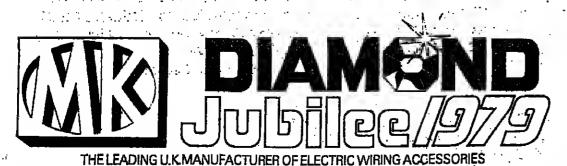
At the same time there are now signs of a revival in inflation, and concern that the country's enlarged public sector deficit could get out of hand as a consequence of the dissolution of parliament and the loss of important draft legislation to correct the structural distortions of the public sector, including the reform of the country's



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BAHRAIN-SAUDI CAUSEWAY

Team seeks World Bank advice

BY DOINA THOMAS IN BAHRAIN

arrives in Washington with the Bahrain causeway. The hopes of 80 of the world's international contracting companies are with contractors, a few Americans,

These 80 companies have combined into 35 consortia. which hope to be invited to bid for the construction contract of the 15-mile causeway. The causeway project is one of the few major construction programmes to be undertaken in the Gulf for the foreseeable

Tender evaluation is expected months after the contract has internibeen awarded. On this schedule pany. the first earth should be turned in March, 1980. Construction

should take four to five years. Because the cost is being boroe by Sandi Arabia alone, the joint technical team, accompanied by Danish consultants British Steel, in an effort to who have been working on the negotiate the contract before it project for the past five years, went to open tender. It was is in Washington to consult Mr. Khashoggi who first came

international contracting com-

ON SUNDAY a joint Bahraini- World Bank and other experts up with the cost figure of \$1bn turn after two years stagnation. technical committee in areas of expertise related to for the causeway and associated

works. the project. Although no formal list of \$1bn (£300m) Sandi Arabia-to- hopeful pre-qualifiers has been the cost ought to be substan- Bahraini skilled manpower will made public, officials in tially less, given the recession Bahrain indicate that British in the world contracting industry and the reduction in some Japanese and South inflation levels for goods Korean, are all involved. The supplied locally. highest number of applications

But the entire cost of the the pre-qualification causeway is being horne by

The project is seen as an economic boon to both countries as it will enable Bahrain to benefit from Saudi wealth and allow the Saudi's to easily draw from Bahrain's high level of skilled manpower

to take three months, and it is hoped that the first dredgers and diggers will start work three be the sponsor or partner of an equivalent of a \$3,000 be the sponsor of an equivalent of a \$3,000 be the sponsor of an equivalent of a \$3,000 be the sponsor of an equivalent of a \$3,000 be the sponsor of an equivalent of a \$3,000 be the sponsor of an equivalent of a \$3,000 be the sponsor of an equivalent of a \$3,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a \$4,000 be the sponsor of an equivalent of a

At the end of 1977 Mr. Adnan Khashoggi, a Saudi entreprenuer, announced a consortium which included Tarmac Overseas and the Redpath Dorman Long subsidiary of

island.

The rationale behind the causeway is economic rather than political, although it is conceded that events in Iran may bave concentrated Saudi official minds a little on this particular project.

The causeway will link Bahrain, whose economy is showing small signs of an up-

with the wealthy eastern province of Saudi Arabia. It is In Bahrain it is thought that hoped in Saudi Arabia that commute to work across the water where skilled indigenous manpower is scarce. Bahrain

is slowly moving towards a surplus of educated labour. An important element in the formation of the 35 consortiz is thought to be the involvement of local companies, supplies and labour. The contracting industry in Bahrain, in particular, is in the middle of a recession. The most recent large contract awarded in the island, the \$80m gas gathering and processing facility, included a stipulation to the successful Japanese contractor that local companies be involved where practicable.

There have been periodic doubts as to whether the causeway project would ever go ahead.

At one point in 1977 it was dubbed the channel tunnel of the Gulf, but indications are that the consultants expect to be around for another year which would take the project past the tender award stage.

China textile talks suspended

in Peking between the U.S. and China on a textile agreement have been suspended and will be resumed May 21, the Office of Special Trade Representative Robert Strauss confirmed yes-

Textile industry and labour dvisers to the U.S. negotiating team said the talks were suspended after the Chinese adopted a "rigid position" in a number of areas that must be included in the agreement.

terday.

The joint statement, issued as a press release from the Amerifrom China have continued to Trade (GATT).

construction group, has won a \$50m contract for the civil

engineering work for Hong Kong's major new coal-fired power station being huilt by the

Kowloon Electricity Supply Company, which is owned by

Exxon and China Light and

As earlier announced British companies have won the main

orders for the generating and transmission equipment.

BY PHILIP BOWRING IN HONG KONG

disruption already existing in the United States."

The statement said "reakonable limitation on this trade is essential and must be achieved promptly, whether by bilateral agreement or through action under long established pro-cedures . . of the multifibre textile arrangement."

The Carter Administration is undertaking negotiations to limit Chinese exports of textiles to the U.S. as part of an understanding with U.S. textile industry and labour representacan Textile Manufacturers tives for their support for a Institute, said textile "imports new agreement on Tariffs and

Japanese win HK civil engineering work

KUMAGAI GUM, the Japanese enginering work in Hong Kong. telephone switchboards and

of civil contracts for the exten-sion of Hong Kong underground

railway. These successes have,

led to complaints from other;

contractors, especially local ones, that the Japanese are

deliberately undercutting them

in heavy civil to partly finance the supply of rate of 8 per cent.

of the market.

lines the dominance of Japanese the South Korean Government amounts will carry a

Japanese companies, including switchboard manufacturing Kumagai, recently won the bulk plans.

deliberately undercutting them in order to gain a major slice of the market.

Our Scoul Correspondent writes: Bank Bruxelles Lambert to advance \$276m this year and is to provide \$378m (£185m) to the remainder in 1500 CRAB

e \$378m (£185m) to the remainder in

WASHINGTON-Negotiations contribute to the serious market • The U.S. Army Corps of Engineers will hastily gather bids from major U.S. companies to build two Israeli military air bases in the Negev Desert to replace two similar hases in the Sinai that Israel agreed to abandon under its peace treaty with Egypt.

The bases, for which Congress has been asked to allocate \$800m (£400m) are scheduled to operate within three years—a difficult deadline to meet. Major General James A. Johnson, contracting officer for the corps, said similar construction normally would take five to seven years.

plans.

A telecommunications equipment is to be produced by

the Bell Telephone Manufac-

turing Company of Belgium, A

loan commitment was given to

a negotiating team from the Korean Economic Planning

Peru woos carmakers

TURIN — The Government of Peru has invited several international automobile companies to make tender offers to construct an automobile and truck assembly plant, according

to Fiat. Peru reportedly asked eight companies besides Fiat to submit proposals for the plant. They were Volvo, Chrysler, General Motors, Ford. Toyota Nissan. Volkswagen and Renault. Initial negotiations are scheduled to be completed by



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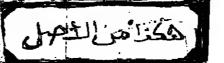
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Docks board surplus increased to £14.5m

THE STATE-OWNED British Transport Docks Board made a year, in spite of a further setback at the port of Southampton, where the net loss more than doubled to compares with £15.2m surplus made in 1977.

Sir Humphrey Browne, chair-man of the hoard, said the port 1977—which yielded a surplus was the major disappointment of £29.7m after historic cost

Its revenue rose marginally from £29m in 1977 to £30.7m last year. But there were serioua poohlems stemming from industrial diaputes. These to a delay of several months in the opening of the South Africa container terminal. There had also been attempts by employees at Southampton Government's five per

Humphrey Southampton, Hull and Immingham had all settled. after agreeing to "specific changes in working practices." rise in pay of just under ten per cent.

The hoard's 19 ports produced a gross revenue of £120m last depreclation and exceptional

The surplus, as a proportion of capital employed, came to 16.9 per cent, just over the 16.8 per cent yield recorded in 1977 and short of the hoard's aim of heing much nearer the Government target of a 20 per cent yield by next year.

There was growth in the volume of all major commodities except timher and food. Timher handled by the board's

ports fell by 7.4 per cent to 1.03m tonnes and food fell by almost 4 per cent to 3.8m tonnes. But the volume of orc handled rose by almost 8 per cent to 9.2m toonea, and petroleum pro-

ducts by 1.6 per cent to 41.2m There was a sharp rise in the number of vehicles imported

and exported. These cose by almost 15 per cent to 321,000 units compared with 1977. Increased volume was also recorded in container services, with a rise of almost 5 per cent

to 725,000 units. The growth in the number of passengers through the hoard's ports was only 2.8 per cent to 3.04m people, a similar growth to the total ship movements, which rose by just over 2.5 per cent to 133,140 vessels.

Sir Humphrey said that the proportion of UK trade handled through the hoard's ports had increased. But he warned against the use of Government subidies to aid less efficient

the use of subsidies as a means of keeping port charges helow their true economic level," ha The hoard is concerned about the position at the Port of London, Bristol and Preston, where subsidies are provided.

was yesterday atrongly criti-cised by the Price Commission and pricing policy.

In a report on the company's 10.9 per cent price increase—already granted under the defunct safeguard regulations—the commission warns that the company's next application for jected to closa scrutiny.

"We shall look very closely to see what genuine improvements the company has set in hand to implement plans to concentrate on improving its management and technical efficiency," the report says.
Rugby Portland last night described the commission's report as "unsatisfactory and inadequate in spite of the enormous amount of effort the

company contributed in order to help the commission." RPC is the holding company for 24 trading subaidiaries in the cement industry. It owns eight quarries which supply chalk, clay and stone to its seven centeot-peoducing works in England.

The commission, in its report, suggests that, until recently, the company had made insufficient effort to draw together at senior management level all tha possibilities for improving efficiency achieved and reducing costs.

information system could he hetter used to provide manage meot with a sound hasis for eport says. "The responsibility for cost appraisal and control is distributed across the management functioos; but there is no focus at the centre for the pro-duction and monitoring of a co-

"The company appears to have recognised the need for the technical side of the comand technical pany is undergoing reorganisa-ne report says. tion to hring production, engineering and the laboratories under one director to take a central role in planning."

ordinated company-wide pro-

The report says that the compay bas hegun to identify measures which would produce savings in engineering, and technical improvements to existing plant. The commission believes these measures could he developed further and that the planning of cost reduction, performance and productivity improvements, hoth centrally reduced.
and at plant level, is oeeded. In the

Although the commission acknowledges that some degree of cost containment has been with short-term measures, and a start has been

"We believe the present made in converting plants to management accounting and more modern processes with latest report will encourage the afte r the hig rise in oil prices higher fuel efficiency, many of cement industry to make more in 1973. It should have concenthe company's problems are of a long-term nature. The report suggests that their solution will require a high rate of change to new technology and a determined and systematic attack on costs."

Price Commission criticises efficiency

and pricing policy at Rugby Portland

The commission also helieves that management resources. which it claims appear to have been kept deliberately slim, will oeed to he strengthened in a number of areas.

It was also critical of the cement industry's efforts to hring into effect the changes recommended laat year in its report on Associated Portland Cement Manufacturers (now Blne Circle Cement) which is the market leader. The commission said then that "basing point prices" which was a system designed to even out charges to the con-sumer, irrespective of their location, should more accurately a more systematic approach to reflect the costs of manufacture, and that cross-subsidisation with distribution costs should he

> land the commission says what it regards "as a retrograde step" the adoption earlier this year hy the Cement Makers' Federation

the price to the consumer reflects the cost of distribution aa well as production costs at

demand for direct negotiations with the cement manufacturers over the price the purchaser pays for his cement. There is sufficient scope, the commission believes, for large purchasers to hypass huilders' merchants negotiate discounts on cements based on cost savings which are

large enough to be worthwhile. As a matter of urgency, the commission suggests that the industry should reconsider the question of improving the allowancea granted to customera who collect cement themselves, so aligned to the cost saving for the producer. Present allowances were considered by the commission to be unreasonably small for those who could collect regularly.

penditure on research in the ahow up in the financial results. past, tending to rely instead on the cement machinery manu-facturers for technical aupport.

The Rugby Portland Cement
Company — Price Commission

The commission hopes that its react to the changad conditions progress towarda ensuring that trated more investment and

> The company's transport and distribution service was well thought of by customers, the report says, but the commission questioned whether it needed to be operated at auch a high atandard, and whether some minor revisions might produce cost savings.

It did have some good words for the company: "Ind barmonious and no instances of industrial action have occurred in recent years. The company has a good absenteeism and labour turnover record."

And, in deciding not prices, the commission says it took into account the co relatively modeat leve lof profitability in the UK in recent years, its large capital expenditinuing need for cash. In addition, it recognised the time The report also critices Rughy needed — yeara rather than Portland—like other cement months — for major action companies—for insufficient exalready in hand or proposed, to

of a common basing point price. The company had been slow to report no. 35, HG 346, SO, £1.25.

Oil groups raise pollution payment

BY SUE CAMERON

cent pay guidelines.

agreed to increasa the maximum amount of compensation they £9m of damage, but the extent will jointly pay for pollution at of an owner's liability depends sea from £19m to £28.5m. on the size of his tanker. The deciaion to raise the limit Smaller ships attract smaller on compensation-was taken last liability for their owners, week at a meeting of oil com-panies which contribute to the siderable damage.

International Oil Pollution Com-It is understood the big companies agreed to put up the maximum compensation payable maximum compensation payable were accidentally discharged from the fund, partly to take into the sea between 1962 and account of inflation and partly the end of last year.
in recognition of the amount of The survey concer damage that can be caused by

modern super-tankers. hutions from companies receiv- dent in 1967. ing 150,000 tonoes or more of oil a year, was established in dents close to the shore that 1971, when the £19m figure was lost 5,000 tonnes of oil or more set. Compensation from it is payable under conventions adopted by IMCO — the Intergovernmental Maritime Consula-

The alm is to compensate for and Sonth Africa.

The new compensation limit shipowner has met his liability is applicable from last weekend, for oil polintion at sea.

Under IMCO conventions shipowners can be liable for the first

though they can still cause con-

The increase in compensation payable from the fund follows publication of an IMCO survey ahowing that 1.5m tonnes of oil

The survey concentrates on 55 separate incidents, including last year's Amoco Cadiz disas-The fund, made up of contri- ter and the Torrey Canyon inci-

The survey mainly on accitive Organisation. bean seaboard; the European II Snojiuaanoo Japun ajqratd Atlantic and North Sea coasts;

Insurers attack working party's law change plan

Association. In the commission's working paper No. 73 on insurance law,

consider important. commission for allegedly failthat the ing to establish priorities. The would not alterations argued for related solely to the private policybolder, yet they would affect all insurance services worldwide. The main problem facing British insurance was harmonlsation of insurance law and

blas represented by turns of pbrase used, auch as miachief, onsider important. Finally, the BIA questioned
The BIA condemned the the claim by the commission that the proposed changes would not lead to any significant increase in premiuma. Any change in law, and therefore in practice, necessarily caused insurance industry extra administrative costs and many involved extra claims payments. If the recommendations were put into practice, the insuring public, whether commercial or private, would bave to pay

LAW Commission working -there was no indication that it

April 20.

party's recent recommendations had consulted the Department for changes in insurance law have been severely criticised by the British Insurance

the working party said that the existing legislation favoured insurance companies; it recominsurance compared balance unnecessarily characteristics; the between insured and insurer didactic form of expression; the between insured and insurer BIA said it felt disquiet at the wanting insurance should tell the prospective insurer only phrase used, auch as miachief, what a reasonable person might in referring to the present law.

practice within the EEC. The BIA said it regretted the

essentially academic approach private, would bave to p of the commission and felt muc bmore for their cover.

urvey map. William Roy is to be commemorated by a hive plaque at Argyl Street, close to Oxford Circus. The plaque will be unveiled on Thursday at 11.30 am. Roy moved to the house in 1779, and it was there that he began work on the map

Born in Lanarkshire, he was employed by the Board of Ordinance in 1947 to make a large-scale survey of Scotland. He gave proposals for a national acreey in 1763 and 1766, but nothing was done hecause of the American War of Independence. In 1784, Roy laid down the Hounslow Heath base, commissioned new survey instru-ments and presented his scheme for an accurate detailed map of

City branch for Security Trust

SECURITY TRUST, the Birmingham hased bank, is to open a hranch in the City of London, at 10, Theogmorton Avenue, next Monday. The manager will he Mr. W. J. Ward.

Lambourne Mr. assistant general manager, aaid the expansion plans followed Security Trust hecoming wholly-owned subsidiary of America's Beneficial Corpora-

tion, a year ago. "We shall offer a range of services at the new branch, with emphasis on commercial lending," he added.

of Trade about the number and varlety of complaints made to It on insurance matters. Insurance law in the UK worked well and it was noticeable how very little case law arising over the past 50 years had been cited in The paper bad adopted an

balance unnecessarily emotional and

Blue plaque for ordnance pioneer the whole country to the Royal THE PIONEER of the Ordnance

Society.
The modern Ordnance Survey Major-General was set up a year after his death based on his peoposals.

Start soon on £2.5m by-pass WORK IS to start soon on hy-pass for Thame, Oxfordshire.

Oxfordshire County Council has signed a contract with Reed and Mallik of Salishury for the 1.9 kilometre coad which will by-pass Thame on the northwest. Work is to atart on May

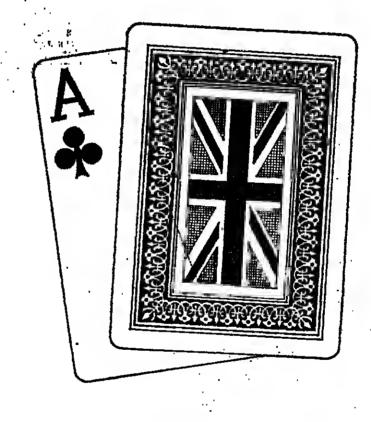
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PUBLIC NOTICES



Britain played the ace.

Tired of hearing hard-luck stones about companies which need assistance from the taxpayer? Here's a good-luck story for a change - worth £40 million a year to Britain.

When major industrial investment projects are in the offing, national governments like to deal themselves in on the game. Because Europe is a unified market, there's often a choice of countries in which new plant could be built; and the winning country collects a new European export business. High stakes.

A few yaars ago, Mobil in Britain came up with a plan to invest in new refinery plant which would enabla us to axport petrol to Europe in the 1980s. The trouble was, we weren't alone; other Mobil

companies in Europe had a good case for building the same plant in their own countries. But the European market wasn't big enough to support more than one new Mobil plant.

And that's where the governments showed their hands. Every European government offers incentives to attract industrial investment: tax relief, grants, lowinterest loans. All high cards.

But Britain held some nice cards, too. Like a 100 per cent tax write-off of the investment cost over one year. And Britain played the ace - a £10 million grant towards the interest on money borrowed for the project, provided it was built here to an accelerated timetable.

That was the decisive card. And now the new plant is under construction at our refinery in Essex. In tha 1980s it should be boosting the balance of payments by £40 million a year - a handsome return on the taxpayar's outlay.

We ought to put our cards on the table: as a competitive private enterprisa company, we're far from enthusiastic about some forms of government intervention in industry.

But when international investment is at stake, governments are in competition with one another. Just as companies have to keep thair products competitive, a national government has to ensure that its country

stays competitive. And every ace counts

Mobil

Foundries turn down aid

A NUMBER of companies in the our own money sweetened by faster than castings prices.

The low level of profits in the Government grant." cluded that trade prospects are too gloomy for them to accept two separate schemes four years Government aid to modernise ago to holp modernisation and their foundries.

and the National Economic the grants. So far, £75.5m has been offered to the ferrous cerned that the Government's foundries as grants towards profoundry aid schemes will missignee badly hecause of the reluctance of the industry to particisation. The non-ferrous foundries are confirmed in the grants. So far, £75.5m has last two years. Iron foundries ere closing at a rate of one a week.

Payments

Schemes for foundry improve-

The chairman of a company which bas decided to refuso a grant of nearly £500,000 said last night: "There is no general upturn in demand for castings by British industry and the prospects for the automobile industry look particularly hleak. In the circumstances, we would not be justified in investing several millions of pounds of

Gas price

attacked

NATIONAL UTILITY Service,

which advises 3,000 British

purchasing, bas attacked the

Government's energy policy by blaming political interference

for last week's 8.5 per cent rise

in tariff gas prices for business

Mr. Graham Pusey, general manager of the National

price increaso

went

rise

expansion in the ferrous and non-ferrous foundry sectors. A towards schemes costed at ahout

Investment plans

The Government inaugurated many of the iron and nonferrous foundry sectors is deterring a number of companies The Department of Industry total of £100m was set aside for to the Government during the

Schemes for foundry improvements which are not completed hy August next year will no longer be eligible for tho Government grants offered during the last three years. Associations, has given a warning that inflation, coupled with the depressed demand for castings, is hitting mombers have Recently, prices of foundry raw by companies which secured materials bave risen much them.

Unofficial estimates suggest that up to £20m of the grants already offered will not he taken

The Department of Industry has reported that the rate of from proceeding with invest- acceptances of grants hy ment plans they have submitted foundry companies has been slowing for some months. One factor restraining investment planning in the industry is the growing knowledge held hy companies of their competitors' plans. Details of foundry aid grants offered to individual companies are published from time to time hy the Department

of Industry.

In the last quarter of 1978, the five higgest foundry aid offers (against which the Government made first payments) were: C. and B. Smith Foundries £584,500, Duport Foundries £648,150, Qualcast (Derhy Foundries) £990,400. GEC Diesels £895,600, and Stone Platt Industries £510,250.

Multinationals 'need controls'

BY DAYID FREUD

MULTINATIONAL PANIES should co-operate fully with the development of codes and guidelines designed to control them, Dr. Gerd Tacke, former chairman of the West German company Siemens said

yesterday.

Dr. Tacke said that multinationals could not prevent the
development of guidelines.

"We should, however, fight very hard to ensure that the formulation of the codes allows the greatost possible freedom of entrepreneurial action," he told a lunch, in London, held by the German Chamber of Industry and Commerce in the UK.

directly against the wishes of the gas corporation and against There would, be said, he conthe wishes of gas users, both business and domestic." siderable advantages for multinationels in a world-wide accepted code. It would he "If the Government thinks it is protecting consumer interests easier to single out black sheep hy restricting this increase in the husiness sector, it is showing very little grasp of basic But the code would have a contrarrequiring from the section of restricting this increase in and stop unfair generalisations

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outstanding price-performance.

processing applications.

reprogramming or recompiling.

COM- otherwise the multinationals codes which were bound to bave fully would be unable to speed world- a mejor impact covering the

Three codes, under the aegis of either the United Nations or Organisation for Economic Co-operation and Development -had heen produced in the last

However, there were two new

wide growth as they had in the transfer of science and technology from the developed to the less developed countries. Dr. Tecke said that while the transfer of material goods had heen to the fore in the past, it looked as if there would he much greater transfer of non-

material resources in inture.

Plan for Hutton oil field

in the North Sea has been given to the Department of Energy by the U.S.-based Amoco

The field, on Block 211/27, has estimated reserves of 275m But the code would have to barrels and it is expected that have been completed since. allow entrepreneurial freedom, it will cost £400m and £500m sixth is still in progress.

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A DEVELOPMENT plan for to develop, with running costs the North West Hutton oil field in a peak production year expected to be more than £30m. The estimated rate of return on the field is 15 per cent.

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Ship shares offered instead of pay rise

By Ian Hargreaves, Shipping

AN IRISH shipping company is asking its 2,000 employees to increase in retur for shares in

B and I, the state-owned company which runs freight and passenger services between Ireland, the UK and Northern Europe, says the effects of the road heulage strike and other financial pressures this rear mean it will have difficulty in meeting its employees' pay demands.

In its annual report, published yesterday, the company showed net profit of £1.35m for 1978, against £0.7m in 1977, hut said there was likely to be a deterioration this year.

This was due to the road

haulage strike, which had cost £0.65m. increasing fuel costs virtuall and the high initial costs of the future. company's new £15m ferry, the

There are the reasons for the recent proposal to employees that instead of the straight 15 per cent Irish national wages guideline, they accept a package involving each receiving shares in a forthcoming venture, possibly a new ferry due to he

ordered during this year.
This is not the first time the company's employees have been asked to help out B and I's finances by forbearance during wages round.

Three years ago, the company's Irish employees pooled the proceeds of a wages award to form a loan to the financially troubled company. This has been repaid in subsequent years.

Last year's profit was the best in the company's history and was achieved in splte of a series of labour problems Turnover rose from £32m in

1977 to £42m last year, resulting in a trading profit of £3.7m, against £2.f3m in the previous

Mechanical engineering industry future 'bleak'

BY HAZEL DUITY, INDUSTRIAL CORRESPONDENT

SHORT-TERM prospects for the mechanical engineering industry have deteriorated in the past few months because of the Iranian forego part of their annual pay revolution and increased industrial unrest in Britain, says a report by the Engineering Employers' Federation.

In the longer term, the report views the underlying weakness of manufacturing industry as a disturbing indicator for tha future when the benefits of North See oil begin to recode North Sea oil begin to recede.

The mechanical engineering

industry is important for the UK trade balance as it accounts for nearly 60 per cent of the overall surplus in manufacturing.

Prospects for the next 18 months, however, are far from good, with the Iranian market which took 3 per cent of the industry's direct exports— virtually lost for the immediate

The U.S. market is expected China will not make up for the loss of Iran in the short term. industry in terms of the forecast growth of its economies, but EEC countries in mechanical

The underlying trend in home market orders has been rising since the end of 1975. But the level reached "seems unhealthily low at a time when the prospect is for an even slower rate of industrial growth and a stagnation in the lovel of industrial investment."

A relatively small backlog of orders is reported for the industry. This means that any fall in the rate of orders must be followed quickly by a reduction in the volume of output.

to be more difficult this year, ferent from the last cyclical while even on the hest estimates peak in 1974-75, when a large backlog of orders allowed the industry to continue for two

The report finds Western years at an output level sub-Europe the best prospect for the stantially above the rate of

does not rate its chances to is forecast to decline gradually highly considering that the but skilled and experienced UK trade balance with other craftsmen, technicians and engineers remain in short engineering products showed a supply. The shortage of skilled rapidly growing deficit during workers is particularly severe workers is particularly severe in the South-East.

Output prices are estimated to have risen by 10 to 11 per cent in the first quarter of 1979. Future price rises can be expected to follow the course of cost increases, as the substan-tial erosion of profit margins since the end of 1977 has left little scope for the absorption of rising costs.

The report comments that tho continuing strength of sterling, combined with a relatively high rate of inflation in the UK, has forced UK export prices up to This situation is very dif- relation to competitors prices.

dustry Short Term Trends; Engineering Employers Federa

Sasse syndicate members hope for £7m interest-free loan

BY JOHN MOORE

THE 110 MEMBERS of the loan facility. Lloyd's of London Sasse underwriting syndicate, which is behind-the-scenes meetings facing £13.6m of losses, bave involving the underwriting a scheme to the Lloyd's comboen summoned to a meeting at agents who introduced more mittee which will be discussed Lloyd's this afternoon to be told what further help has been arranged for the syndicate.

arranged for the syndicate.

The members are boning that
An idea that has been disa way has been found to make cussed is that the agents should action committee is planning to
the loan facility of £7m, hear the interest payments for call a meeting of the members arranged hy Lloyd's, interest-

week after Lloyd's refused a a loan for the members, either scheme which request by the members of the interest-free or interest-bearing, tomorrow until syndicate to increase the 17m or a gift, or even arranged at week's meeting.

Since then, there bave been dehate. man of Lloyd's.

all was the subject of some

than 90 of the members to the at tomorrow's weekly meeting syndicate, and a deputy chair- and then with the members in the afternoon,

memhors who take advantage at Lloyd's next week. It is of the loan. But whether this intending to ask members not Today's meeting comes just a farility was to he arranged as to make a decision on any new

'More passenger rail lines' call

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

freight-only rallway to passet of freight-only lines, same of the population, of freight-only lines, same of the population, of freight-only lines, same of the population, of the committee supports presultative Committee has sent a paper to the Rallways Board could be upgraded.

The committee has sent a paper to the Rallways Board could be upgraded.

The committee supports presultative committee has sent a productivity, but concludes with regret that there is suggesting a wide range of possible targets and indicators railway performance which

it says should be publicly A number of routes, such as Covontry - Bedworth - Nuneaton, could support at least a peakhour only passenger service. The committee urges British Rail to look at other possibilities for

to explore are station fuller public information cancellations, better analysis complaints and a new range

what it calls "social indicators. These would be designed show if the rail network

BRITISH RAIL should sefitself. In addition to its 8,900-route becoming more or less geo-a target of reopening 40 kilo-f miles of passenger railway, graphically and financially a target of reopening 40 kilo-(miles of passenger railway, graphically and financially metres (about 25 miles) of British Rail has over 2,200 miles, accessible to everyone sectors of freight-only railway to passent of freight-only lines, some of the repulsion.

> what properties of these lines more monature according to the could be upgraded.
>
> Among officer targets and "no meaningful way" of toutezons the committee whats measuring and monitoring should be able to account for significant changes, especially those which produce a worsoning service for the consumer.

Big rise in brick production

BRICK PRODUCTION rose substantially in March, according to provisional figures from the Dopartment of the Environ-

The Department estimates that output last month reached 425,000 hricks against 359,000 in the previous month and 418,000 year earlier. At the same time, deliveries rose from the February total of 304,000 to 411,000, reflecting the seasonal upturn in work. A year earlier,

deliveries reached 403,000. Stocks at the end of March stood at 773,000, an increase of 14,000 from the previous month and equivalent to about eight weeks' current production. In March 1978, stocks totalled

The department says that brick production in the first three months of the year was eight per cent down on the previous quarter and seven per cent helow the level achieved year earlier.

£10m canal works start in South Yorkshire

BY LYNTON MCLAIN, INDUSTRIAL STAFF

vesterday when Mr. Peter Shore, to use the improved canal." the Environment Secretary, drove the first pile in a pro-gratime of channel improve-

The £10m scheme the first substantial investment Britain's canals for more than 50 years — was given the go-ahead in September.

This was four years after the British Waterways Board, which owns the canal, gained Parliamentary approval for the work. The improvement is designed. to enable barges of up to 400 tomes to reach Rotherham from the sea; the present maximum is 90 tonnes. The improvements are designed also to allow barges up to 700 tonnes to reach Doncaster.

years before it gave the go ahead the Government said carried on the improved canal it could not commit resources in the project Mr. Denis been re Howell Minister of State for Improved.

WORK TO improve the Sher the Environment, said it was field and South Yorkshire Navi. "Righ risk investment; because gation started near Mexicorough there were no firm undertakings

Mr. Shore approved the project last year, six months after, the Government was criticised for its "dilatoriness." MPs on the House of Commons nationalised industry committee said the delay had increased the cost of the scheme the cost of the scheme enormously and had destroyed confidence

They said the scheme could be justified "purely in its own right." But the Government has insisted that the progress of the scheme monitored.

The British Waterways Boey is confident that the scheme will reverse the decline in traffic or o reach Doncaster.

But in May 1976 over three already identified 1.5m tonneyears before it gave the of extra freight that may be after bends and hridges have

Record price for Goya etching

A FINE impression of a rare Gova etching, "A Bull attacked by Dogs," sold for £30,000, plus the 10.8 per cent buyer's premium and VAT. at Christie's 530,000, plus the 10.8 per cent Old Master print auction yester-buyer's premium and VAT. The day. It was an auction record for a Goya etching. Only eight other impressions are known.

A Goya lithograph from the ame "Bulls of Bordeaux" series, "Bullfight in a Divided Ring," realised £18.000, to Stanley Johnson, a Chicago dealer. Another Goya lithograph, "A Young Woman in a Trance, was bought hy Mulder, a London dealer, for £15,000.

An impression of Pieter Breughel the Elder's rare etch-ing "Landscape with the Rabbit Hunters," dated 1571, went to David Runick, the New York dealer, for £17,000. This was a record for a Breughel etching. The sale totalled £277,060, with

3 per cent unsold. A mid-15th-century Oriental

second day of a week of Islamic sales brought in £300,000.

Other high prices in the morn-

SALEROOM BY ANTONY THORNCROFT

ing session were £5,200 from Spinks for an early 17th century

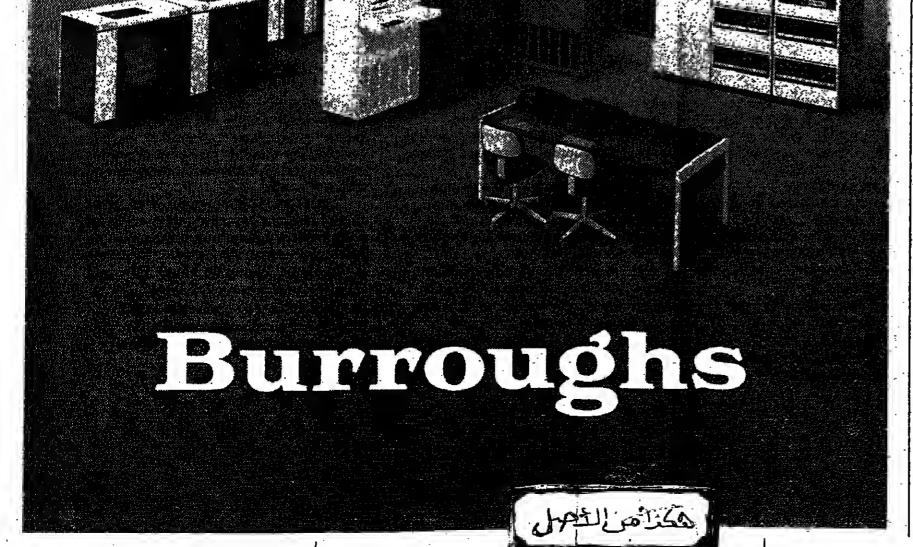
Indian miniature of a maiden leading a gazelle, and £4,200 for a mid-18th-century portrait of a Mughal officer on a horse. In the afternoon the effects of

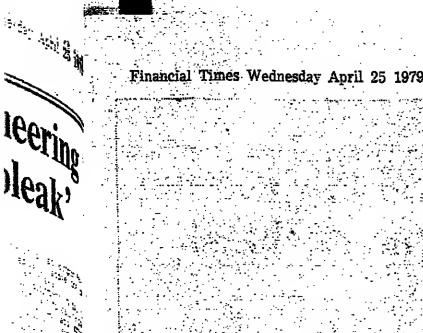
the Iranian revolution were obvious in the prices for Qajar paintings and lacquer work, with the top lot, a lacquer pen

A Qajar Qur'an with lacquer hinding of 1838 made £14,000 below its forecast, to a French private collector. It is possible that European huyers may ster in to replace Iranian collectors but at lower price levels.

A sale of arms at Sotheby's totalled £157,000. A Lincoln shire dealer, Elderkin, paid the top price, £11,000, for a pair o sporting guns by Purdey, while Whitley an Irish dealer acquired a pair of flintloci holster pistols by Turvey of London, c 1830, for £8,800. A Louis XIII bronze nava cannon with a barrel of 115 ir was bought by an American dealer for £8,000, and a similar dating from the reign of Loui-XIV sold for £7,200. Both were recovered from the wreck of the Association and were cap tured by the British at the siege of Toulon in 1707. The sold at Sotheby's 10 years ago

for £3,000 each.





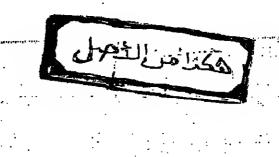
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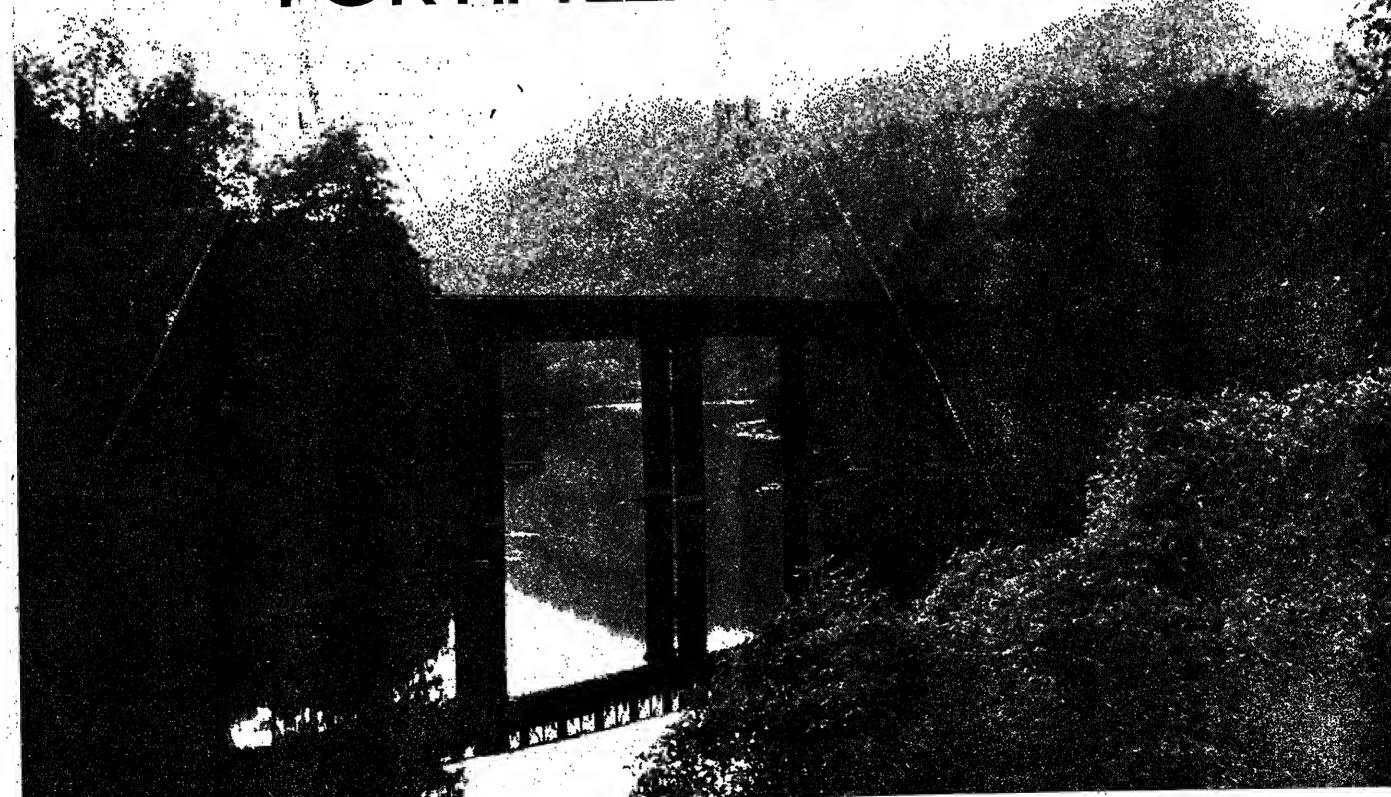
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orkshire







Replacing rivets and bolts with a super glue may seem a little far-fetched. At the moment. But already adhesives are moving into direct competition with traditional methods of joining materials, even in aircraft and car production. Larger structures could be next.

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we produce one of the widest ranges of solvents in Europe and ensure that they are available when and where they are wanted. Without these vital, versatile products many industries wouldn't be able to produce many of the things the modern world needspharmaceuticals, toiletries, paints, detergents, printing inks, brake fluids, to name but a few. Including adhesives.

BP Chemicals are one of the founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply.

This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

BP chemicals-making it all happen

Optimism on town's jobs outlook

MORE THAN 7,000 new jobs will be created in Peterborough in the next three years, Sir Christopher Higgins, chairman of the Peterborough Development Corporation, said yesterday. It was expected there would he 2,000 new joba this year, 2,400 in 1980 and 3,000 in

Sir Christopher said that well over balf of the jobs were already guaranteed by the building of a new £25m regional sbopping complex, by the setting up of new organisations and by several company expansion schemes.

"The rest will be created by firms coming to occupy factories and offices completed during the three-year period. But even these figures do not take into account the further automatic growth which will nor the growth of the established firms which can be expected. The employment picture for Peterborough, far from being gloomy, is full of bright promise." The cor-poration is administering the Government extension scheme for Peterborough.

Respirator approved

THE Health and Safety Executive has approved the 3M 8800 disposable respirator for use against asbestos dust. It weighs less than one ounce

and can be used in atmospheres cootaining either "white" or "blue" asbestos.

Flood appeal

launched in York after serious flooding in the city in January. has raised more than £100,000 and helped repair about 400

Bus services 'losing millions'

BRITAIN'S local bus services are losing millions of pounds a year hecause of town congestion, the National Bus Company said yesterday.

Mr. Peter Hunt, general manager of the Hants and Dorset Motor Services subsidiary of the state-owned hus company, said many counties ignored the needs of hus neers and passengers faced "stark prospects."

He said at a traffic exhibition in Brightnn that cars

were nften scen as the only solution to traffic problems. Improvements are possible, however, through the National Bus Company's project for analysing problem areas. This was launched last year and has already shown scope for

up to £100,000 savings each year in a single area. Average bus speeds hetween stops have heen recorded and areas of "very slow peak bour" movement identified. The company has used the

data with local authorities to plan traffic improvement schemes. These may result in smaller hus fleets, fuel savings and reduced over-

Mr. Hunt said: "It is vital that all local authorities start talking hrass tacks with bus operators hased on this new

The project had been finished in 70 areas, but would eventually cover all the

National Bus Company's operations in England and Wales-

The prespect of savings from reduced congestion in towns came a month after the Lorries and the Environment Committee issued a report. which said that fillim a year could be saved by cutting delays in street deliveries. The report also said that total

high street distribution costs could be halved if companies combined deliveries.

Road federation claims 350 towns face 20-year wait for by-passes

are likely to be kept waiting for car, ownership in the past an 80 per cent drop in village work to start for at least decade, the Government was traffic, a 95 per cent drop in work to start for at least decade, the Government was another 20 years, according to the British Road Federation. sidies for the railways.

The federation, in a report published yesterday, says that voted by Parliament, means that thousands of people will con-tinue to be subjected to excessive dirt, noise and vibration from heavy traffic.

The £300m sbortfall in spending in the past three years would itself have paid for "an impressive number" of out-standing schemes.

According to the federation. there are 533 named by-pass schemes at some stage of planning, of which only 178 will be built under present Government strategy up to 1990.

The result was that towns like Dorchester, Selby, Tarporley (Cheshire), Warminster (Wiltand Conwy (North would have to wait longer for relief.

Instead of providing the re-

tion to a series of before-andthe Government's freeze on road after studies of by-pass building cent of the people in one village fordshire—where tests results spending, coupled with serious carried out by the Government's said they had to keep their wincarried out by the Government's Transport and Road Research

These show that the by-

heavy lorry traffic and a buge the area of the new road. There sidies for the railways.

The report also draws atten13 and 15 decibels.

Before the by-pass, 81 per dows shut. After the new road, the figure was 12 per cent. Disadvantages noted in the 9HE.

MORE THAN 350 towns and sources necessary for dealing passing of three villages on the survey were a loss of husiness villages with plans for s by-pass with the 22 per cent increase in A2 in Kent in 1976 produced for some village shopkeepers, an an 80 per cent drop in village increase in the speed of traffic, and loss of amenity to those in was found to be no registerable change in air pollution at the nne hy-pass site-Tring. Hert-

are given. Pass Me By, BRF, 388-396, Oxford Street, London, WIN

Seat design 'causes back trouble'

bave been blamed for drivers' driving seat. back troubles, writes Lisa Wood.

driving seat is three times more support and cushion shape. likely to suffer back trouble than the average worker.

tion is improved seat design, of the car. With the Backpain Association, it has sponsored preliminary back aids to see whether posture research to design a comfort- could be improved in new car

Dr. Bernard Watkin, a London

orthopaedic specialist, says in The Automobile Association the article that vehicle manusays a man who spends more facturers have not done enough than half his working day in a to provide adequate lumbar He believes that second-hand

cars are worse than new vehicles because the seats show defects The AA says the only solu- from age long before many parts Drive magazine tested six

POORLY-DESIGNED car sonts able, orthopaedically-approved seats and counter deformation

But Dr. John Teall, medical nfficer nn the London-Mexico and London-Sdyney car rallies, told Drive: "None would help to overcome the effects of deterioration, and only two would do the job they're sup-posed to for new car seats."

Worst-rated of new cars by the magazine was the Chrysler Avenger, where seats could he orthopaedically harmful,"

AA warns of hidden costs in new cars

BY LISA WOOD

MOTORISTS ARE warned today to beware of the hidden costs of

The Antomobile Association, in its magazine Drive, claims that: "Only one in eight British car manufacturers and im-porters is even remotely forthcoming about the real costs of its new models."

While advertisements could boast a cost of £2,500 for a car, the final on-the-road price of a small family car usually rose by up to £120 with essential extras road tax, delivery charges and number plates.

The problem, says Drive is that, in newspaper and magazine advertisements, and sometimes in dealers' price lists, the "extras" are in very small print

The situation acems unlikely to change, says the AA, particularly as a Society of Motor Manufacturers and Traders group, working on a uniform, all-inclusive pricing system, has

been disbanded.
Delivery charges, often unspecified can add between £45. and £70 to the bill, and number plates can cost between £6 and £16.

The magazine has started a regular feature which will provide would-be buyers with a complete on-the-road price guide for new cars.

Police chief appeals for co-operation

NEIGHBOURHOODS — not governments—can win the war on crime says Devon and Cornwall Chief Constable, Mr.

Mr. Alderson, who launched a do-it-yourself crime prevention campaign last year—Neighbourhoods Against Burglary, says people must get out of the habit of waiting for governments or the courts to solve Britain's

problems.
"We must resurrect personal responsibility in communities and go into the 80s prepared to hring about a change, he says.
Radical measures, he says, are
needed for policing modern
society. "The police are often only the scapegoats for the inability of society to make easy adjustments to ease social tension in the same way that the immigrant may he made the groups don't like about their

own society."

Crime in the Glasgow-based Strathclyde region has dropped sharply in the past year. Cases of reported crime dropped by more than 12 per cent—a fall of 22,000 says Chief Constable Mr. Pat Hamill in his annual "Preventable" categories of

crime like house-breaking and attempted house-breaking, fell by 22 per cent :

£10m panels for U.S. towers

canadian subsidiary of Turner and Newall, has been awarded a five-year contract worth C\$23m (£10m) for asbestos cement panels for cooling towers at power stations in the U.S. The contract has been placed by Research Cottrell Inc. of New Jersey and deliveries should begin in August.

The Scottish Special Housing Association has awarded a con-tract valued at £732,000 to UNIT the alteration and modernisation of 86 flats at Powfoot Street Beattock Street, Parkhead, Glasgow. Work involves some alteration to apartment sizes to produce 92 flat units. Unit Con-struction bas also received a £75,000 contract for the moderni-sation of 12 houses st Wyndford Drive, Maryhill, from the Scot-tish Special Housing Association.

The Science Research Council has placed a contract worth E750,000 with INTERNATIONAL COMPUTERS for a 2960 computer. It will provide support for the £50m international infra-red astronomy satellite project (IRAS) and serve space research scientists engaged on the project in the U.S. Holland and the UK

A contract worth £250,000 has been awarded to UK CONSTRUCTION AND ENGINEER-ING. by Crawford and Russell International. The contract is for the erection of pipework and plant at the BP chemicals factory at Barry. South Wales, for their Nitrile rubber plant.

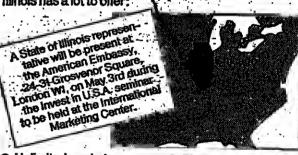
The Central Electricity Generating Board has placed an order worth over £150,000 with VICKERS design and projects division at Eastleigh for 11kV main generator connections for the new CEGB gas turbine generation station at Cowes, Isle of Wight.



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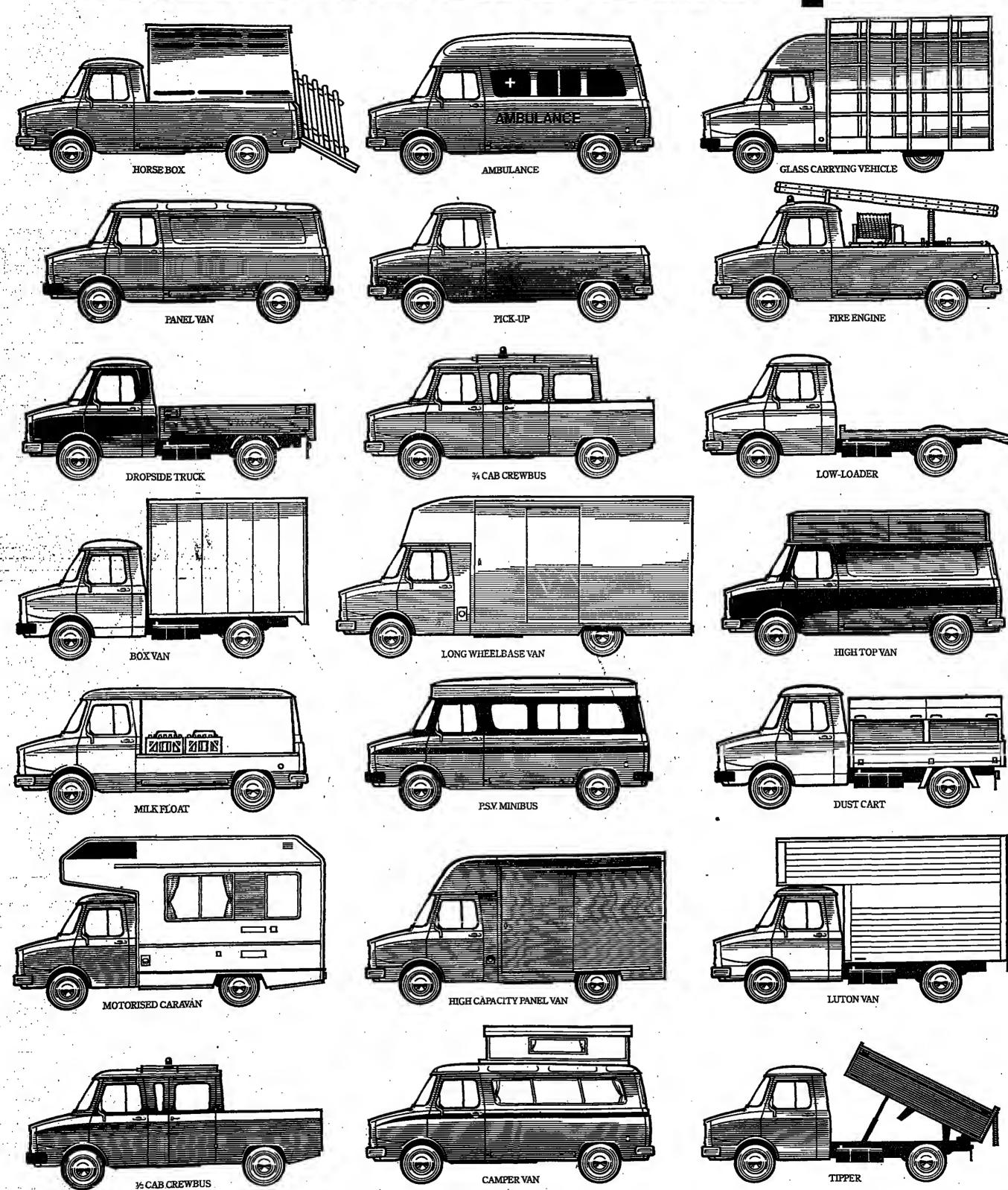
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Bagging the housewife vote

stop demonstration of her skills Labour women voters. as groccer's daughter, model shopper and politician.

It culminated in a highly photogenic illustration of the way Labour had reduced the c buying power of the pound, which obviously struck a sympathetic note among some women observers.

Though some women claimed to be scentical about any politician's ability to do anything. - others bore out the pollster's . finding that many working class women have still not decided how to vote.

Discounting the usual cries of Isn't she beautiful" and "Isn't she beautiful" and "Hasn't she got a lovely skin,"

MRS. THATCHER yesterday there was also some evidence bag was only half full. With promises yesterday about the went all out for the housewife's that the Conservative organisers its mioiature packet of cereal future rate of inflation, vote in the Labour stronghold may be right in thinking they and pathetically small chocolate. In all, Mrs. Thatcher made

Labour for the first timethough it was not clear whether May 3.

Standing on the steps of the Conservative offices in Halifax, stemming from Britain's EEC shopper.

Mrs. Thatcher held up two shopping bags—one his and hulging; the other red and shrivelled.

As in 1970, when Mr. Heath made his rash promise to cut shrivelled.

As in 1970, when Mr. Heath made his rash promise to cut front of the camera that the prices "at a stroke," the Conservative of the camera that the prices "at a stroke," the

The blue "Tory bag," she for a pound when the Tories left office in 1974—including a

of chocolate. The hattered red "Labour to office, was not making any her local Chelsea grocer.

will win some traditional har nestling among a collection three appearances yesterday in abour women voters.

of other shrunken packs, it Yorkshire marginal seats—a

bought for a pound today. She ignored the facts which

servative strategists are obvi- superstore than at the local claimed, contained all the food onsly aware of the mileage to shop which she always says she which could have been bought be gained from going after the is so fond of.

Several older women admitted represented, according to Mrs. rather wet walk-about in to he considering deserting Thatcher, all that could he Sowerby constituency the speech in Halifax and a visit to a vast modern supermarket their resolve would last until did not suit ber message such which allowed her to vent both as the explosion in world com- ber belief in competition and

woman voters.

But Mrs. Thatcher, showing that she will be moving to giant package of cornflakes, a that she is certainly not going Downing Street next month, she large loaf and a generous har to repeat any of Mr. Heath's may not be so concerned about mistakes before she even gets keeping on the right side of

Nuclear Steel sees Tory power plants warning

LIBERALS yesterday accused the Labour Government of trying to rig plans for build-ing more fast breeder nuclear reactors.

Mr. David Penhaligon, Liberal candidate for Truro, told the party's press conference that plutonium waste was being stored in such quantities that the inevitable result would be its use as a fnel in more Windscale-type

Liberals would oppose a nuclear building programma until a waste disposal method had been adequately tested and approved by the public,

A Reyal Commission, he

suggested, should also be set up to investigate the implications of our plutonium stocks and their future use. "The widespread storage

of plutonium makes the spread of nuclear weapons to Third World countries inevitable and makes the loss to terrorists just a matter of

TWO brothers are opposing each other as election candidates at Scunthorpe. Mr. Cyril Nottingham, the town's mayor, has entered the contest for the Democratic Labour Party. His brother Max is to stand as the Disilinationed Labour, Tory Thank-You No" candidate.

MR. JEREMY FOY, SILLY Party candidate in Dover and Deal, says; "My one aim is to take votes from the National Front candidate. There's nothing silly about that."

POLICE were called to a public meeting in Hereford when a woman spotted the letters "IRA" on a briefcase -but the mystery was cleared up hy Mr. Ian Adshead, the Labour candidate, whose middle name is Robert.

THE Conservatives will win the election with a majority 36 seats, Mr. Simon Alexander, a clairvoyant, said yesterday. Mr. Alexander, who used his "vibrations" to produce a detailed election forecast in a pub in Worksop, Nottinghamshire, believes the Tories will win most Labourheld marginals but Labour

GOVERNMENT money could the

nut ensure long-term job security, Mr. John Biffen, Tory

spokesman on small businesses,

"Government rescue of ailing

industrial firms may postpone the day of economic reckoning,

but taxpayers' money_ cannot

avoid such a day of reckoning,"

It was the pound in the citizen's pocket that was far more likely to generate profit-

able enterprise and sustain real

"The pound in the poli-

tician's pocket, acquired by

taxation, will often he invested

hy political rather than com-mercial criteria."

Sussex rather than Scotland,

he said in Birmingham...

said yesterday.

economic not understand this and seems; policy would lead to "appalling to think that a pay policy means inflation," Mr. David Steel, a rigid percentage for every bidy, regardless of the success.

"The most alarming statemem of the election campaign so for is Mrs. Thatcher's preference for a pay freeze against a long-term statutory pay peticy,"

The Tory leader had refused to rule out a freeze but had abandoned all hope of a stable pay policy.

"What this means is that an uncontrolled Tory Government is likely to allow a free-for-all on wages in its first few mands, with appalling inflationary effects, and then slam on the brakes with a pay freeze in a useless attempt to contain the damage." Mr. Steer desired.

"We have seen it all defore.

Both Labour and Tories try to gain votes at elections by abandoning pay policy, only to be forced back into it when in

Mr. Steel said: "The way to Mr. Johnston said that the counter inflation is to encourage party would like to see the VAT the creation and then the shar registration threshold raised to

electorate not to let Mrs. kind, if she would just take the. Thatcher "hijack Britain on a flight to disaster." problem is that she never taks THE WEISH Liberal Party is to people, she talks at them."

Mrs. Thatcher, had been after the election to expel rebel allowed to hijack the Tory Party Liberal Mr. Christopher Bailey. on to a new strident and dangerous course. "We need a large band of Liberals backed by a massive vote to ensure that she is not allowed to hijack the new Parliament on a flight to

disaster," he said. Liberals would continue the encouragement of small husinesses which they had fostered under the Lib-Lah pact, Mr. Russell Johnston. candidate for Inverness, said last night.

"If Liberals are in a position of influence after the election, we will take this process further because we helieve firmly that a much larger small husinesa sector is good for the economy good for the independence and vigour of society and good for reducing unemployment

ing of new wealth. Unfortun- £50,000 and the threshold for ately, the Tory leader does corporation tax to £100,000.

Liberals 'flight to disaster' likely to expel

expected to hegin formal moves after the election to expel rebel

National and Welsh Liberal Party leaders yesterday expressed shock and annoyance over Mr. Bailey's last minute decision to pull out of the poll in the Prime Minister's Cardiff constitutency and urge his supporters to vote Conservative.

The Welsh Liberal Party vesterday issued a statement saying that Mr. Bailey's action was "incompatible with membership." The matter will probable be raised at the next meeting of the party's executive in May when it is likely that formal steps to expel Mr. Bailey will be

Mr. Bailey, bead of the Cardiff-based Bristol Channel Ship Repairers, should have registered yesterday as the official Liheral candidate in Cardiff South East where Mr. Callaghan is defending a 10,718 majority.

But, following a day of discussions with Mr. Alun Jones, the Conservative candidate, Mr. Bailey failed in register his nomination before the 3 pm deadline on Monday and then issued a statement suggesting that if the Liberals and Conservatives "joined forces" only a 5 per cent swing would be needed to unseat the Prime

Minister. Mr. Bailey recorded 8,006 October, 1974 Mr. Steel, Liberal leader.

yesterday accused Mr. Bailey of "deliherately deceiving" his supporters and warned that his tactics would not work.

The Liberal leader said Mr. while recognising that violent. Bailey was "more interested in offenders should face long publicity than in serious prison terms.

by Politics and Said Liberals would be angered by his tactics which had prevented the nomination of a Liberal in the Cardiff constituency.

president, rejected Mr. Bailey's vnte Tory plea tn his Liberal voters. Mr. Steed said Liberal voters in the constituency, should make up their own minds who to vote for.

. There are new five candidates

Party strategists were yesterday assessing the likelihood of Liberal voters heeding Mr. Bailey's advice or taking the more critical advice of Liberal

man on consumer affairs mean a stepping up of the Speaking at Ealing, she said Tory campaign although local that the root cause of infation constituency workers said had been the Government's yesterday that they were already working flat nut."

Overlanding and chronically law Possibilities being considered

by Conservative workers include bringing in additional belp from other constituencies and arranging more national

Mrs. Oppenheim denied that stituency will be the closure devaluation of the EEC green last year of the British Steel increases predicted by the comporation's Another key factor affecting works, which resulted in the loss of about 3,500 jobs.

Clarke cossets middle England

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

KENNETH CLARKE almost the Ratcliffe power station. ruos from door to door around the Abbey Park estate in his geographically and in its values. Rushcliffe constituency. His Rushcliffe itself is really part canvassers have gone ahead of of suhurhan Nottingham, where didate is coming. Would you added to the pre-war detached like a word with him?"

behind the half-open doors; into fields and the fields become others stand aggressively in farms, the odd village here and their neat, open-plan gardens, there breaking the landscape. But nearly all are glad to see It may he Conservative But nearly all are glad to see It may he Conservative drafted in to neighbouring him and, for his part, he has a England hut there are sufficient Beeston to help the ultrasoft word even for those for pockets of industry for the marginal seat—but he is deterwhom voting Conservative is clearly anathema.

Clarke has no real need to rush around as there is no way hehind. Clarke, despite his huge tions his majority dropped—he is going to lose. If his majority, is wise not to take from 17,709—and he doesn't like he is going to lose. If his majority, is wise not to take majority of 14,943 were to things too much for granted. disappear, one hesitates to would ensuc.

would and went from the high school supporters probably hury themselves in the to Cambridge.

This is middle England, Your Conservative can- the new estates have heen

farms, the odd village here and

Lahour candidate respectably into five figures and One other factor motivates for the Liheral to be not far him: Between the two 1974 elec-But that is not what pushes thick what sort of Eogland this 39-year-old barrister who men in the party who is going

example, a constituency party with such a majority could easily fall apart.

majority and make-up which, ke a word with him?" houses and where, a little when a by-election arose, was Some voters hide shyly further on the gardens merge found to have a non-existent organisation. It could happen in Rushcliffe—his majority is so secure that party workers are mined to prevent it.

that sort of thing.

Clarke is one of the young was brought up in Nottingham places. He may not be as flamhoyant as the Boysons, Biffens and Taylors, but he has already What motivates him is the been earmarked for advance-

In the last Parliament, he was a junior spokesman in the industry team under Sir Keith He recollects, with some per- Joseph, and there is little doubt turbation, the South Coast con- that he has the ability to climb with a similar high up the political ladder.

That ability was recognised early in his career. Elected in 1970, after unsuccessfully contesting rock-solid Labour Mansfield in 1964 and 1966, he was promoted to the Whips' Office in 1972 and spent the rest of the Heath era organising the

In the past two decades, unlike earlier times, many a Cabinet Minister has emerged from the anonymity of the Whips, including Edward Heath, Francis Pym, Ted Short and countless others.

All it needs now is for the electors of Britain to think along the same lines as those of Rushcliffe for Clarke to he given the opportunity eventually of joining an exclsive group.



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I'm terrific if you've got a pile-up of work. And my calls are really remarkably cheap.

> So be a sensible chap and make full use of me. After all. I'm here to help you."



BY PHILIP RAWSTORNE CONSERVATIVES - AND Allow courts to impose prison

Emphasis on law

Liberals yesterday focused their election Press conferences, years on 17-21-year-old offendon the issue of law and order. ers; Mr. William Whitelaw, Tory • Provide magistrates with votes for the Liberals in deputy leader, pledged his party to "fresh initiatives" and claimed that the Labour Government bad failed to under-

pin respect for the law. Lord Wigoder, the Liberal spokesman, said the increase in crime had to be tackled with vigour and common sense" but he warned against "a blind emotional reaction." Mr. Whitelaw reiterated the

Tory commitment to pay the full pay award to the police at the earliest opportunity.
"We will hack those pay rises by a real drive to improve conditions of service and is raise.

the standing of police in our society." he declared. The Tories would also at to:

State cash 'cannot secure jobs'

reactions would have been quite different, Mr. Biffen said.

matched in many parts of the country by persistent and acute.

"Johless we have—but we also have far more unfilled johs

than are known to the authori-

ties, and the labour market is

not functioning properly either because of moonlighting, or

because social security benefits

leave little incentive to work,

or because Government : pay

policies have squeezed differen-tials."

Wealth creation was the hest

Mrs.

way to tackle unemployment, he

said. " Profit is the dynamo that

creates work."

countered by

nercial criteria."

Labour's attack on Tory
If Prestcold had foundered in prices policies was vigorously.

unemployment

'Government's

Lahour

shortages of labour.

sentences of six months to three

powers to make residential and

prison terms.

secure care orders for young Relieve overcrowding and improve facilities in prisons;

 Encourage shorter prison. sentences for less serious crimes 7 The Liberals, who emphasised

that their decision to turn to the law-and-order issue bad been made hefore the Southall riot, also advocated more secure places and attendance centres for young offenders. Lord Wigoder said: "At the

same time, we believe there are a large number of people • Toughen the regime in some in prison at the present time for detention centres as an effect. The more constructive treatment of the constructive treatment meet to give "a short, sharp ment should be made available." standing in the constituency, shock to violent young things. In the short term, Liberals Communist Party and Miss centres to deal with hooligans and vandals; policement playing a more part in the community.

inflation under control by cutting out waste creating incentives for greater produc-

tivity and encouraging competi-

increases predicted by

Mr. Michael Steed, Liberal

Oppenheim, the party spokes ... Mr. Bailey's move is likely to

levels of productivity."

Treating the symptoms of inflation rising prices — as I Labout proposed would not cure the disease. The Conservatives would not be able to prevent many fertheoming price increases but it would bring inflation under control by

Privately, workers believe that Mr. Bailey's support bad already crumbled and expect his vote to split two to one in favour of the

ON THE STUMP

Restraint transformed to reliability

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

of your natural hail-fellow-wellmet election campaigners. The studious expression, the sub-dued monotone voice and the relentless use of statistics are hardly calculated to hring the

voters flocking in.
All of this probably contributed to the recent RSL opinion poll which set out to discover which members of the shadow Cahinet were best known to the public. Alas, Sir Geoffrey was way down the list with only 16 per cent heing able to put a name to his face.

Yet oddly enough his restrained style — which has often been derided at Westminister - turned out to he a major asset on the hustings. Apparently, what is considered dull in the Commons appears to the electorate as a mark of bonesty and integrity.

Manchester and the North-west yesterday, it was as though the family solicitor bad dropped in to give personal advice. A widow worried about ber pension and a woman concerned at the fall in the value of Unit

Trust both received his full and

In a tour of marginal seats in

sympathetic attention. The day started inauspiciously with a Press conference in a seedy committee room in the Conservative North-west regional headquarters in Manchester. The paint was beginning to peel from the ceiling and wires

SIR GEOFFREY HOWE, tha drooped from old light fittings. Conservative shadow chancellor. As one wit observed, it certainly does not spring to mind as one showed that the Conservatives are serious about their promise to cut expenditure.

Certainly, Sir Geoffrey sets himself a gruelling pace on the campaign trail. Once the Press

near Liverpool, he completely lost the Pressmen trying to keep up with him. This constituency, which he

Howe chais to regulars in the Blacksmith's Arms

Labour seat which needs a 4.7 per cent swing to bring it back Sir suddenly emerged. suddenly emerged. Speeding up the motorway to Behington, to the Tories.

Wearing a "Howe now" hutton, Sir Geoffrey leapt into a whirl of activity accompanied by the local candidate, Barry Porter, who optmistically intro-duced him as "the well-known TV personality."

Trotting among the women shoppers, Sir Geoffrey pumped hands and had a ready quip. "You're still young enough to change," be assured a pretty housewife who was one of the few Labour voters they

A hefty hrewery worker emerged from the beer cellar of a pub to assure him that he was all in favour of free enterprise. At Wallasey, where Mrs. Lynda Chalker is defending a majority of 1,972 for the Tories, he answered questions in a shopping centre and then disappeared into a Marks and Spencer store to have his photograph taken buying a pair of socks.

But Sir Geoffrey did not treat this as just another gimmick. Punctiliously, be searched for his favourite pattern. When he came to pay, there was no price tag on the socks but the cashier accepted his assurance that they

Nice to know that the man tellor of the Exchequer is such a reliable thap.

Barnett sets price on Tory tax plan

IF LABOUR secures 2 renewed mandate on May 3, Mr. Denis and a unified rate of 13 per Healey will remain Chancellor cent.

He also assumed that the first duce his next Budget on Wednesday May 23, the Prime Minister announced yesterday.

He confirmed that it would include proposals to take 1m people out of the tax net by increasing income-tax thresholds, but refused to go further in lifting the traditional secrecy that surrounds Badger increases that surrounds Bndget inten-

tions.

Nevertheless, while declining to say whether Mr. Healey would cut the basic rate of income tax, increase value added tax or introduce other proposals to produce an increased yield from indirect taxes, the Prime Minister renewed his challenge to Mrs. Margaret Thatcher to explain how a Conservative Chancellor would finance the promised substantial cuts in

. In anticipation of a further refusal, he called on Mr. Joel Barnett. Chief Secretary to the Treasury, to supply some of the

missing figures.
Using a blackboard and easel. promises to cut personal taxa-

He took account of eartier denials that a Conservative Chancellor would have to double off in the extreme the VAT rate by settling for an tive victory.

would produce a wages free-for-

all leading to a prices-free-for-

hia audience last night in

As a result, be said, there would be pitched "hattles and chaos next winter as well."

dominated the Labour election

Press conference earlier, Mr. Callaghan described how Treasury Ministers had costed

the Conservative manifesto and

found that the Tory tax promises did not add up. "They are trying to fool people," he declared. "They cannot pay for their promises."

Taking up the theme that

'Free-for-all' in prospect

CONSERVATIVE POLICIES Britain could not afford the

annot pay for their promises." on May 3 would be between The money was not there, he conflict with the Conservatives

insisted, and the truth was that or co-operation with Labour.

all, the Prime Minister warned hreak the country."

He also assumed that the first Tory Budget would lop 2p off the basic rate of income tax. reduce the maximum rate to 60 per cent, increase the upper thresholds according to propusals by the Confederation of British Industry, and ceduce Government berowing by £1bn.

A Budget framed on those lines, Mr. Barnett said, would increase the overall burden of taxation and result in eight or nine people in 10 paying more to the Exchequer.

The Conservative increase in VAT, he suggested, would mean dearer clothes, shoes, furniture. tohseco, drink, meals out, cars, telephone hills, radios, TV sets and hl-fi, washing machines. vacuum cleaners, gardening tools, football matches and a dearer night out at the pictures.

You name it, and they'd tax it. And all this on top of their dear food policy." "It's not just low-paid workers, hut all workers, who would get very little indeed from a Tory Budget if one were

Mr. Barnett set out bis own to be introduced in a month's calculation of the "expensive time," Mr. Barnett said.

truth "behind the Conservative Emphasising that the concept

Cooservatives. "They will break

their promises or they will

The vital difference between

the two main parties would be

demonstrated in the next Labour Budget. Further cuts would be made in income-ta:,

hut at a rate no faster than the

Mr. Callaghan reaffirmed that

a Labour Government would

seek moderate wage settlements

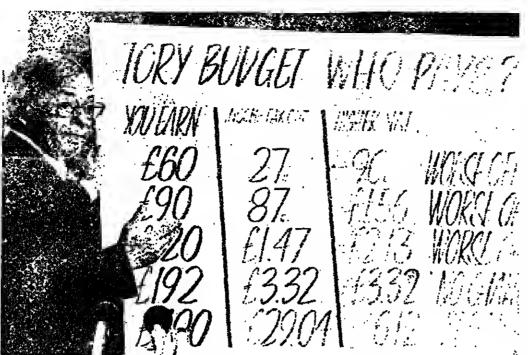
through the new agreement with the TUC, designed to halve

price rises in three years. The choice that the British

people would he asked to make

country could safely afford.

Emphasising that the concept of a Conservstive budget must only superficially attractive and Geoffrey Howe, who is widely to switch the emphasis of and the two resigned the Labour he "academic," Mr. Callaghan he wondered whether the addi-expected to introduce the first taxation from earnings to whip. Disaffected Labour supmaintained that the average fsmily would clearly be worse off in the event of a Conserva-



Mr. Barnett showing the arithmetic of the Tory plans.

The promised tax cuts were tional incentives that they were an extra day on the golf course. all wrong.

Commenting he wondered whether the addi- expected to introduce the first taxation from earnings Budget of a Tbatcher Govern- spending, essentisls such

Although the intention wss supposed to provide for the ment, protested that the food, housing, public transport, higher paid would merely mean Transport House version was fuel, children's clothes and

PM eschews gimmicks

BY PETER RIDDELL

MR. JAMES CALLAGHAN visited Industry yesterday for the first time in the campaign. He sought to make his tour around the training school of the British Rail workshops at Wolverton In Buckinghamshire as ostentatiously different as possible from Mrs. Thateber's well-publicised factory trips. He

succeeded only partly. The Prime Minister tried to give the impression of almost being engaged in a study of industrial strategy: iolo the virtues of use, skill, training, engineering, all in a

He talked quietly to the apprentices about what they were learning, then to their supervisors as one old pro to

another. His desire to avoid gimmicks was taken further in the BR Veterans' Institute when he pointedly refused the offer of a snooker cue. He suggested that snooker was a sign of a misspent

youtb. The dignity was rather shattered by the presence of 46-50 journalisis, photographers and television crews. None seemed attracted by a career on the railways, het without them been rather pointless-many of the apprentices were too young to vote.

Earlier, during his trip np the M1 to Coventry, Mr. Callaghan addressed an enthnsiastic crowd of ahoot 100 in North Hendon. The mood was almost revivalist, as old ladies interrupted the Prime Min-ister with cries of "Yes,

His message was the nid Tory or of the Nation, but he torned it against the Con-

Mr. Callaghan said that the country or emerging from a period having been disfigured hy division into two nations.

Breakaway Scot fights for political survival

By Ray Perman, Scottish

MR. JIM SILLARS, who first made the Government a minority administration when he hroke away from Labour to form his own Scottish Labour Party, is fighting for his political life in Ayrshire South.
At the last election he had a majority of 14,000, nearly as much as the aggregate vote of his three opponents. This time, with an official Labour Party candidate against him. he thinks the result might go to a recount.

He is fighting the campaign of the manifesto.

virtually as an Independent Socialist and bis posters describe him as the "only true Socialist candidate."

Socialist candidate."

of the manifesto.

Agreed nil-Ireland government structures, with an eventual British withdrawal, remain the party's ultimate

In this rural mining con-stituency, where Labour loyalty goes back to Keir Hardie, he feels it necessary to top his election address and begin his speeches with a firm pledge to maintain a Labour Government in power

Beyond that, he says, he will be bis own man, The second MP, Mr. John Robertson (Paisley), joined him porters flocked to the new party.

encouraged by the predictions of sympathetic journalists That euphoria is past. Many supporters have returned to the Lahour Party and Mr. Sillars admits that the SLP has little

hope of holding Paisley. His official Labour opponent, Mr. George Foulkes, believed that enough Labour supporters will rally to the Government to enable him to overcome Mr. Sillars's undoubted local popu-

larity and personal charisma. "We are not complacent," Mr. Foulkes said. "Jim Sillars is a powerful organiser and he has been the MP here for nine years—he must have helped a lot of people and made a lot

of friends in that time.
"But there is tremendons bitterness in the local consiluency party towards him because of the way they heard about the SLP-they read about it in the newspapers.

"Sillars is really fighting for his political life and I don't see 30,000 disabled men and women deferce and law and order had any future for him in politics and between 60 and 65 would spend up "a vast credibility be able to apply for the allow-

SDLP to seek all-in conference

BY OUR BELFAST CORRESPONDENT

that it would press for a constitutional conference on Northern Ireland involving the British and Irish Governments and the two communities in

Two Northern Ireland Office representatives were ejected from the launching of the from the launching of the manifesto and termed "Mason's spies." One said later that he had attended to pick up s copy

the province.

remain the party's ultimate goal. The SDLP was represented in the last Parliament by Mr. Gerry Fitt, its teader. It will contest nine of the 12 Ulster

After the election, the main the executive.

Labour Party (SDLP), Ulster's support for the quadripartite main Roman Catholic grouping, canference and then begin the sald in its manifesto yesterday process of (British) discount that it would press for

The tone of the manifesto reflected much of the frustration and anger in the party at the lack of movement towards satisfying the Catholic minority's aspiration for a sbare in governing the province.

The document was released as arguments raged in the party about the decision of Mr. Austin Currie to go sgainst the party Mr. Frank Maguire in Fer-managh-South Tyrone. Mr. Currie wants to remain in the SDLP but is going forward as an

independent SDLP candidate. Mr. Fitt and the local constituency party bave sided with him but he is opposed by the chairman and senior members of

Pay freeze 'bust-up'

Mr. Michael Foot, deputy leader of the Labour Party, predicted Services Secretary, in Norwich, yesterday. yesterday

He told listeners to the BBC ione-in programme Election Call that a pay freeze, which Mrs. Margaret Thatcher bad refused to discount, would not help to overcome inflation or unemployment.

Mr. Foot interpreted recent speeches by Mrs. Thatcher as a warning that she intended to pursue the policies of the last

He had not realised she was such an enthusiastic admirer of Mr. Edward Heath; perhaps she would make way for him as Prime Minister.

Mr. Alfred Morris, Hinister for the Disabled, announced that the Government, if re-By the end of the year

IF A Conservative Government ance, which, as announced, introduced a wage freeze there would be increased from £10 a would be "an unholy bust-up-", week in November.

Conservative economic policies by predicting that they would lead to "a price explosion of Hiroshiola proportions." He believed that the return of Tory government would

heraid a wages explosion to fuel ine prices explosion. He accused the Conservatives of advocating a programme that was sure to push up prices quickly. Conservative claims that

eliminating wasteful expenditure might be significant in financing income tax cuts were ridiculed by Mr. Peter Shore, Environment Secretary. Leicester.

The refusal to explain how it clected, would extend the would be possible to find £3bn mobility allowance for disabled to £4bn for income tax cuts and perhans £1bn more on

The personal touch amid an unusual electorate

BY ANTHONY HARRIS

THE BIG set-piece of any election campaign in Welwyn and Hatfield is the three-party meeting with the United Nations vocal audience of up to 600 and is a talking point for days afterwards.

That is enough to show that this is a very unusual constituency: rich in hightechnology industries (aircraft, pharmaceuticals, advanced office equipment, and a big ICI research centre); and with a thick seam of old-fashioned Garden City middle-class idealism in Welwyn Garden-City

The voters are intelligent, aware and seriously interested in the election. Polls normally exceed 80 per cent.

This year, the UNA meeting was livelier than usual. The Conservative candidate, Mr. Christopher Murphy, delivered a. hearty, Britain-first, aid-cutting speech. He is also vocally in favour of capital punishment.

He got beckled and hooed. His speech and his full-blooded Right-wing attitudes have not appealed to the middle-class ldealists of the constituency, and the Liberal candidate, Mrs. Jane Hurd, claims that her canvass shows that she is gaining support from the dis-illusioned of both sides in about

equal proportions. Some voters clearly find Mr. Murphy's attitudes appealing, but he is still an odd choice for this constituency, and as challenger to the Labour incumbent, Mrs. Helene incumbent,

Hayman. Labour regards Mrs. Hayman, a small, slim and very attractive 30-year-old, as an asset nationally as well as locally. She is very intelligent and responsive, an accomplished speaker (President of the Cambridge Union in her teens) and is taking part in national Press conferences, party broadcasts; and even finding time from defending her 520 msjority to speak in support of other beleaguered Lahour candidates. Her appeal is in some ways

similar to that of her consti-tuency neighbour in Stevenage, Mrs. Shirley Williams although a sister or daughterfigure rather than a mother council houses, many taken She is an ideal middle-ground candidate, and had been expecting a middle-ground

The personal factor is, by offering better terms. common consent, in Labour's if the local issues and favour. The experienced Conservative agent, Mr. Tony as seem likely, the local Lower, concedes that he is bookmakers' odds on 4-6 on fighting an effective majority of the Conservatives, 5-4 against something like 1.500 rather than 500, and is relying on the conservative in his is how this particular electricity. The personal factor is, by offering better terms.

Local issues are more evenly issues. They are thoughtful,



Mrs. Helene Hayman and her son Benjamin, aged two. catching the voters early.

ties. Labour is working bard to make an issue of the HS 146 aircraft: the subject of Mrs. Hayman's maiden speech and of persistent nagging thereafter until the project was confirmed. Sir Keith Joseph has written pledging Conservative support

for the aircraft "as long as it appears commercially viable," hut the qualification has not



gone down well with aircraft workers. They point out that even the Boeing 747 took a

decade to show a profit. The sale of council bouses, on the other hand, is an issue that looks likely to lose Labour more votes that the 146 could

Nearly balf the voters live in over from former development corporations. They are of an exceptionally high standard, in challenger, possibly a mature a constituency which in general one, to show up her hrief ex: might be designed to show that

snburban " can mean " beauti-Mr. Murpby is a slight, ful," and many want to huy, nervous 32-year-old, who talks a little as if he bad been pro-Labour does not oppose sales bere, hut Mrs. Thatcher is

national swing to carry in his is how this particular electorate will respond to the national

balanced than local personali- argumentative and sometimes unexpected.

> One result of an unusually long campaign is an unusually thorough canvass. Mr. Murphy claims, to his opponents' incredulity, that he will have knocked on every door before the campaign is over.

> Mrs. Hayman is cancentrating more where her support lies, and leaving such commuter fringes as Brookmans Park to local workers: as a result, she can devote real effort-as much as a quarter of an hour, if necessary-to persuading the

> Using her personal appealshe gets a smiling welcome even from declared opponents -she gets down to issues.

> The defence hudget, overscas investment, technical training: serious discussions of difficult points. Some voters actually ask to come to meetings. These voters respond to arguments, not just gut feelings; the rest of the national campaign might

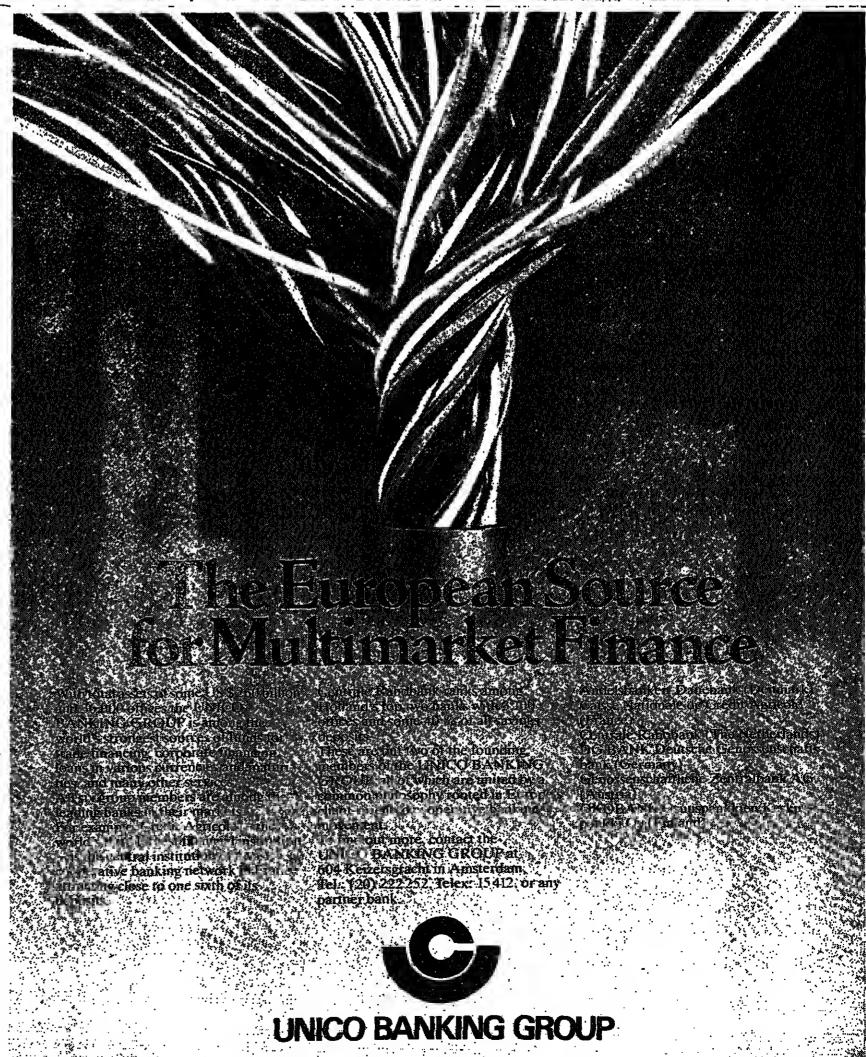
produce unexpected results. As unexpected, perbaps, as the voter with a long catalogue of complaints about politicians in general: their arrogance, their inaccessibility.

Mrs. Hayman was stung for once out of her usus! patience.
"Inaccessible? I've been on
your blasted doorstep for a
quarter of an hour." She turned on her heel, but was called back. "Did you say my hlasted door-step? I'll vote for you, you're

October 1974 election: Mrs H. Hayman (Lab), 23,339; Lorô Balniel (C), 22,819; P. H. Robinson (L), 8,418. Majority

1979 candidates: Mrs. H. V. Hayman (Lab): C. P. Y. Murphy (C): Mrs. J. Hurd (L); P. Ruddock (Nat Front).

TOMORROW: Bristol.



KCA INTERNATIONAL

1978 profits increase 39% to £2.742 million



Extracts from the Statement by the Chairman, Paul Bristol, accompanying the 1978 Report and Accounts:-

* 1978 was a good year for your Company which consolidated on the improvement shown in 1977. Pre-tax profit increased to a Company record of £2,742,000 from £1,975,000, an increase of 39 per cent. This increasa was achieved by the good management and tha hard work of everyone.

overhaads in the Holding Company helped greatly towards this record year. The earnings per share increased from 3.1p in 1977 to 7.1p in 1978.

* An interim dividend of 0.3p per share was paid in December, 1978, with a final of 0.7p being recommended now, making a total of 1.0p per share for the year. I am hopeful that higher dividends will be possible in the future.

its base and its activities worldwide, both in drilling and in drilling muds. It has opened representative offices in Rio de Janeiro in Brazil, in Singapore and in Hong Kong and it is hoped that contracts will be secured in those areas during.

Forasol/Foramer to form a naw Company with KCA Drilling Limited which will be based in Aberdeen to bid for new contracts for work in the North Sea and

Company's Balance Sheat shows borrowings down from £15,221,000 to £6,429,000 and after approval at the Extraordinary General Meeting outstanding borrowings will be further reduced to £4,539,000.



The Annual General Meating and Extraordinary General Meeting will be hald at the Intercontinental Hotel, London, on May 17th, 1979.

Copies of the Annual Report can be obtained from the Company Secretary, KCA International Limited, 9th Floor, Berkaley Square House, Berkeley Square, London WIX 6BY,

UK NEWS - LABOUR

Scottish TUC calls for 'defeat of common enemy'

THE LEFT AND RIGHT wings of the trade union movement com/ned in a not movement com/ned in a not entirely uncritical oath of allegiance in Labour yester-day as the Gergral Election campaign moved into its last week.

It was symbolic of that unity that Mr. Mick McGabey. whn is chairman of the Com-munist Party of Great Britain. took the rostrum at the Scottish TUC in Inverness to call for a "massive defeat for the common enemy, the Tory Mr. McGahey, president of the Scottish Miners, who bas always opposed the social contract between the TUC and the Labour Government, was speaking to an emergency motion on the election put up by the STUC General Council.

The STUC has steered clear nf controversy this year, to speiling Labour's chances. But the Government did not ascape criticism for its pay policy and Mr. McGahey was one of several attacked Labour's record.

Mr. McGahey said that one Mr. Michabley said that one of the reasons advanced for a possible Tory victory was that Labrur had not listened sufficiently hard to the trade union movement. A Labour Government would bave to respond much more next time.

Another veteran appearent of the social contract to sup-port Labour, was Mr. Ben Rubner, of the Furniture, Timber and Allied Trades

For trade unionists not to work for Labour would be

"like cutting off your nose to spite your face" be said. Mr. Ray Macdonald. Mr. Ray Macdonald, Scottish secretary of the Transport Workers, said that Labour's 5 per cent pay limit had been a mistake.

It fell to Mr. Geoffrey Drai, of the white collar union

NALGO to make this year's unfashionable attack on free collective bargaining. He said that pay could not be treated in isolation from the rest of the economy and defended the concordat's formula, nf a "broad annual economic

Mr. David Basnett of the General and Municipal Workers, who is chairman of the joint union election campaign delivered a straight forward political attack oo the Conservatives whom be said were the real wreckers.

The emergency mution welcoming the concordat and supporting Labour went through without a hand raised

against it. The free collective bargain-ing motion was carried by a large majority.

Support

AUEW leaders rebuffed

BY ALAN PIKE, LABOUR CORRESPONDENT

future shape of the union.

The morning session of the engineering section national committee was aban-doned after delegates bad failed, on a 26 to 26 vote, to endorse a standing orders com- only 15 motions to the the level of a farce.

mittee report which would have conference. referred only 15 motions for debate at the conference of the union's four sections, compared with hundreds in previous years. After a long adjourn-ment the standing orders comnittee agreed to return to delegates tomorrow with a revised list of motions for the

In theory the conference should deal with sues of policy common to all four sections But Mr. Terry Duffy, oresident, and his right-wing whengues who dominate the engineering aection executive. TASS (white-collar) and construction sections over the future of the amalgamation, and have decided to downgrade this year's conference. No date

Quarter to quarter

increase rate (%)

Source: Economic Planning Agency

Private capital spending

factors, plant and equipment investment by private

businesses has been increasing

at an unexpectedly fast pace.

Although power companies had

been the leaders in private

capital spending, non-ferrous

metal companies, ceramics

makers and some other

businesses in the manu-

facturing sector have been

spending more money for

expansion of their plants and

Mirroring these moves, or-

ders for machinery, a leading

indicator of private plant and

equipment investments, have

been on an upward curve.

Orders for machinery, ex-

cluding those for ships and

those from the power industry.

in January rose 3.8 per cent

from the preceding month,

after recording a 2.2 per cent

However, corporate

managers seem still cautious

about making fresh inventory

gain in December, last year.

facilities.

Among private demand

· Contributions to GNP Growth Rate

RIGHT-WING leaders of the Amalgamated Union of Enginbars been suggested that it pared with 415 in 1976, 325 in now awaited.

The motions which it had been proposed to submit to the power struggle to datermine the A procession of Left-wing the future of the union. A procession of Left-wing the future of the union." test at the proposal to submit and relegate the conference to

> Mr. Duffy replied that leaders Mr. Sid Harraway, Com-munist chairman of shop sections had been invited to stewards at Ford Dagenham, discuss arrangements for the

A procession of Left-wing the future of the union. main, particularly, controverdetegates—who are evenly balanced with Right-wingers on
this year a national committee
—went to the rostrum to promine the existing amalgamation

Controver
main, particularly, controver
sial. They covered issues including the timing of the
Mayday holiday and a Buy
British policy in the helicopter. industry. Delegates have already been assured that motions on aerospace and shipbuilding, originally proposed for debate yesterday, are among subjects which will now go to

promise was forthcoming on the

At the union's annual confer-

for rail pay deal BRITISH RAIL yesterday edged nearer to agreeing with all three rail unions representing 180,000 workers, on a pay deal of 12 to

workers, on a pay them to 12 to 13 per cent with higher rises for drivers, top signalmen and signal technicians. It will add £100m to the pay bill. The offer is acceptable to all but the National Union of but the National Union of Railwaymen, which is meeting today to discuss it. The NUR is dissatisfied with British Rail'a offer to consolidate £2 of the £6 supplement from stage one of the present series of pay controls. The train drivers' union, ASLEF, is prepared to support the NUR in this, but its executive sees the offer as

broadly acceptable. The McCarthy rail tribunal sitting after January's national rail strikes last mouth, proposed increases of 5 per cent per turn for train drivers. In the board's offer, this becomes part of basic rates, giving an extra 4 per cent, or £2.50 a week, to mainline drivers.

issue which closed the Times and the Sunday Times last November on whether journa-lists should be involved in To keep peace between ASLEF and the NUR and preserve differentials, about 1,500 top signalmen and signal and telecommunications technidirect input.

Mr. Denis MacShane, NUI
president, called yesterday for
The Times to be faken into
public ownership.

At the union's annual confercfans are offered £2.50 increases on their basic weekly rates.

in: return, the unions have the NUJ chapet (office branch)
would reject the instruction.
The union fears that the planned European project is a newspaper's management of planned European project is a having "miserably failed in designed to include this in short step away from importing their public trists. Mr. Duke the Times back to Britain. But Hussey, pranaging diffector, They also have agreed to an experiment with remote councillons will not be distributed in Britain.

The NGA said meanwhile in the bands of journalists as at agreed to changes in the man-

The unions also have agreed to negotiate on formalising the manning of the High Speed Train and extending the agreement to the Advanced Passenger Train running up to 125 mph. Maintenance workers at BR's Glasgow depot lifted their blacking of the APT last week.

British Rail bas falled, bowever to settle the question of railway productivity. Instead ithas agreed to consider consoli-dating more of the £6 supplement in the autumn if concrete

progress is made. The overall offer gives new money increases of 9.35 per cent. Consolidation of the national Business Performance productivity scheme into basic rates pushes the overall deal to imports from this country's 12 to 13 per cent. The London European partners were now weighting allowance is raised

Times plans to publish paper in Europe before election

out a first edition of its new European weekly before the General Election.

But the extent of the difficulties it will face in producing the

- Domestic

public demand

Nation's surplus

investments at this stage.

As to personal consumption

expenditures, there is a gap in

the expenditure level between

wage earner's families and

other households (such as-

families of self-employed

persons operating cottage

According to the Prime Min-

ister's Office, living ex-

penditures of salaried people's

households in December, last

year rose 4.2 per cent, nominal

and 0.7 per cent, real from the

year-earlier level. Such ex-

penditures by other households

in the same month shot up 10.1

per cent, nominal and 6.4 per

As consumer prices have

been stable, real personal con-

sumption expenditures can be

said to be firm. However, once

consumer prices begin soaring,

there is a strong possibility that:

sucb expenditures will decline

in real terms. Under the cir-

cumstances, it is hard to pre-

dict the future course of per-

sonal consumption expendi-

cent, real from a year before.

businesses.

on current account

MANAGEMENT OF The Times naw Times-style paper from a Federation had asked all said yesterday that it was Continental base remained un-affiliated unions not to co-planning whatever" to bring certain as journalists met to operate in bringing out the Early in the day all Times journalists asked to come to

decide whather to obey a union instruction to black tha project;

Early in the day all Times journalists asked to come to work were said to bave turned up, in spite of the National Union of Journalists instructions.

Days of the National Chapel father (chairman) had told journalists that a compression of the Chairman contributions. The journalists had crossed

the picket line, set up by the National Graphical Association, outside the Times building. The line is expected by the NGA to be swelled today as members of other print unions join in. : .

Times management said it remained to be seen whether the NUJ chapet (office branch)

The NGA said, meanwhile, in the bands of journalists as at scheduling. that the International Graphical Le Monde, in France."

Education cuts warning

one of the main target areas for a government bent on cutting public expenditure."

secretary of the TUC, warned National Association of teachers yesterday: "The edu-cation service bas always been Education. "If society denies young people the education and train-

ing they require, we will be The most disadvantaged would creating an army of unemploy-be the first to be hit, he told able young people who will turn a one-day conference at London with vengeance on the society University on education, train- that sacrificed them on the altar ing and employment of the 16- of tax cuts for the well paid."

Textile imports attacked

complained that some com-panies in the wool textile industry were using cheap imported yarn and cloth from low cost countries.
Some of the materials are

known to have come from the Argeotine and Far East and union officials saw a direct parallel with the cotton industry.

The annual report of the National Association of Unions in the Textile Trade, based at Bradford, expressed concern at

Bradford, expressed concern at the general level of imports in the past year.

Mr. Fred Dyson, the secretary, said that companies participating in such trade were participating in such trade were clearly putting the whole industry at risk for the sake of slightly lower cost goods in the short term.
Although the main problem

TEXTILE TRADE unions have had been caused by low-cost suppliers, the growing levels of

becoming a major threat to the and the age for adult pay viability of the UK industry. lowered from 21 to 18.

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1979 through the operation of the Sinking Fund provided for in the said Indenture, \$1,400,000 principal amount of Debentures of the said issue. The Debentures drawn for redemption, each in bearer form with coupons attached, and each of \$1,000 principal amount and bearing the prefix letter M, are:

All Dehentures bearing numbers ending in the digit 5, which lie in the range 00005 through 19965, inclusive.

All Debentures bearing numbers ending in the digit 8, which lie in the range 00008 through 19998, inclusive. Those Debentures bearing numbers ending in the digit 2, which lie in the range 12902 through 19972, inclusive.

The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Bond Services Department of the Trustee, 111 Wall Street—2nd Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Milan, Paris, Rome, or Citibank (Belgium) S.A., Brussels, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1979 at the redemption price of 100 percent of the principal amount thereof plus accused interest on said principal amount to such date. On and after such date, interest on the said Debenbures will cease to accuse.

The said Debenburger should be recognized and surrendered at the offices set forth in the processor. The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due May 15, 1979 should be detached and presented for payment in the usual manner.

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April 15, 1979

particularly tha two main subsidiary Companias, KCA Drilling Limited and BW Mud Limited. The reduction of

* Your Company has been planning, over the last few months, an expansion of

* At home, an agreament has been reached with the Franch Drilling Company

* The beneficial effact of our degearing over the previous year on the



(Advertisement)

DKB'S ECONOMIC JOURNAL

Business is recovering in Japan, though there are still uncertainties

long-time efforts to spur business from fiscal as well as monetary aspects seem to have and an average of \$1,530 million utility charges. been bearing fruit since in the July-September quarter. autumo last year to early this From the microeconomic

Firm domestic demand From the macroeconomic viewpoint, domestic demand has been getting firm. According to the preliminary report on national income statistics announced recently by the Economic Planning Agency, the nation's economy was expanding at a yearly rate of 6.9 per cent, real in the fourth quarter 1October-Decemberi of last year. In other words, the gross national product in the fourth quarter rose 1.7 per cent from the preceding quarter in real

Domestic demand rose 3.2 per cent, real from the third quarter, or 13.5 per cent at an annual rate. Among demand factors, public fixed capital formation and private plant and equipment investments in the fourth quarter increased remarkably, recording a gain of 6.4 and 5.7 per cent, respectively. from the preceding quarter. Atso. private bousing investments and personal consumption expenditures remained firm. recording a 2.1 and 0.9 per cent

rise, respectively. Private inventory investments in the fourth quarter of last year rose 78.7 per cent from the preceding quarter, indicating that inventory adjustments by private business have made a round.

The surplus of the nation on current account, which is almost identical with exports minus imports, plunged 60.0 per cent, nominal from the third quarter, or 24.6 per cent. real. This was largely because of the yen's sharp appreciation. against the U.S. dollar which pushed exports to fall and imports to rise dramatically. The big fall in the external demand thus braked the expansion of GNP.

Reflecting the slowing export/rising import tendency, the nation's surplus in the balance of payments has been steadily narrowing. The seasonally adjusted current account surplus on an International Monetary Fund basis came down to \$220 million in February after recording \$330 Landon Branch: Fifth Floor, P&O Bidg., 122-138 Leadenhall Street, London EC3V 4PA, England Tel. 01-283-0929
London Subsidiary: Dai Ichi Kangyo International Ltd., 1-3, College Hill, London EC4R 2RA, England Tel. 01-248-7021

The Japanese Government's million in January, an average of \$730 million in the October-December quarter of last year

viewpoint, busin**es**s recovering steadily. According lo corporale business statistics, operating profits of all industries in the fourth quarter of last year increased 25.7 per cent from the year-earlier level. The rate of increase was the highest since the third quarter of 1976. Their sales also gained 9.0 per cent from a year before.

The effective job offer to applicant ratio, an indicator of employment, improved to 0.65 in January from 0.60 in the October-December quarter of last year and 0.57 in the July-September quarter. The improvement in business thus is visible also in the labor market.

Prices

Despile these favorable factors, not a few have misgivings over the future course of business as the uncertain world oil situation triggered by Iranian political unrest has been casting dark shadow oo the Japanese ecocomy, which is particularly vulnerable to the oil supply. Moreover, foreign pressures on Japan have been mounting with the approach of the Toky o Summit.

Government officials, businessmen and economists are uneasy about the movement of prices. The rising tempo of wholesale prices has been gradually accelerating. In February, the nation's wholesale price index showed a 0.9 per cent gain from January, or a remarkable gain of 11.4 per cent annually. Although the February index showed a 0.9 per cent decline from a year earlier, the year-to-year decrease rate shrank for the fourth consecutive month aince November, last year. The movement of wholesale prices in the future is highly unpredictable under changing

world oil situations. On the other hand, the movement of consumer prices has been calm. The consumer price index of the Tokyo's metropolitan area in February slipped 0.6 per cent from January and represented a 2.5 per cent rise over a year before. However, consumer prices seem unlikely to remain

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quiel as they will be affected by the soaring of wholesale prices and the expected raises of

Industrial activity

The mining-manufacturing production Index in January rose 0.3 per cent from the preceding month after seasonal adjustment. The rate of increase, however, was far smaller than the 1.4 per cent in December, last year and the 1.3 per cent in November.

Although industrial activity will remain firm in the coming months, the rising pace will slow down when compared to the performances in late last

The mining-manufacturing shipment index in January rose 1.9 per cent from December after seasonal adjustment. Similarly, a sharp 1.6 per cent gain was recorded in the mining-manufacturing in-

venlory index. The operating rate index 11975 average=1001 of the manufacturing industry, after hitting 1t2.8 in November and 115.2 in December, climbed to

117.0 in January. All in all, industrial activity is firm. In sharp contrast to the favorable trend in domestic demand, external demand,

namely exports, has been poor. Pinnge in experts

The sharp appreciation of the yen in the latter half of last year is the biggest factor for the fall of yen-denominated exports in receot months. The Finance Ministry's customs clearance .statistics ahowed that yen-hased exports in February were 13.7 per cent smaller than the year-earlier level. Even in terms of the dollar, the February exports showed an increase of merely 4.6 per cent. The year-to-year increase rate was far smaller than the 7.3 per cent rise in January and the average 18.1 per cent gain in the October-

December guarter. However, exports concluded by big traders, receipt of export letters of credit and other leading indicators of exports ahow that exports have hit the bottom. Under the cir-cumstances, it seems unlikely that exports will decline sharply in the coming months.

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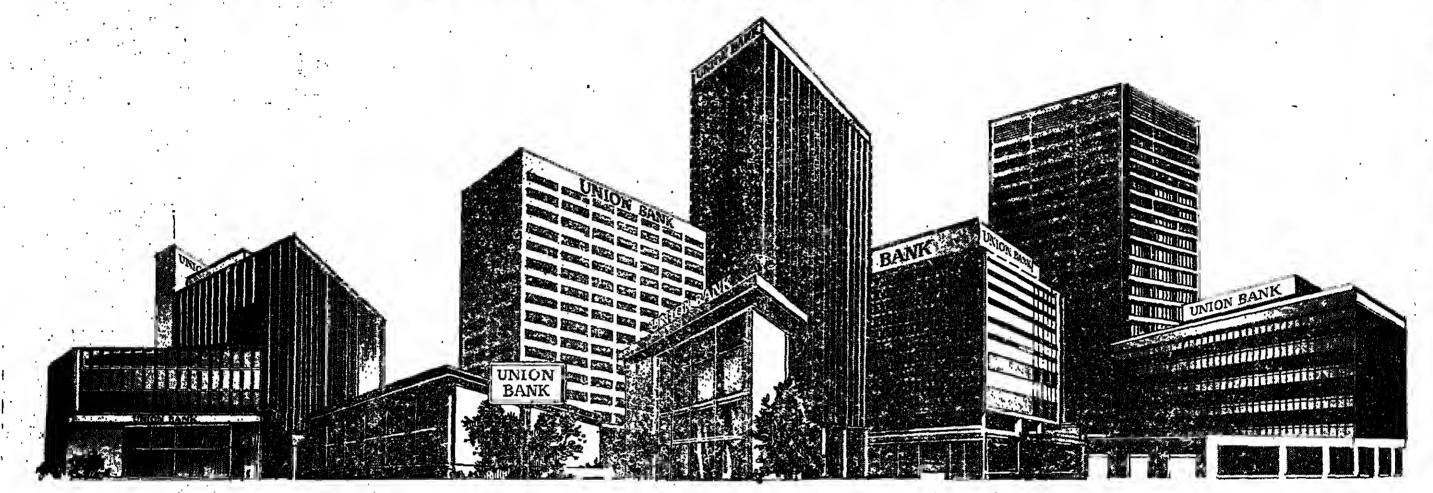
The next DKB monthly report will appear May 25.

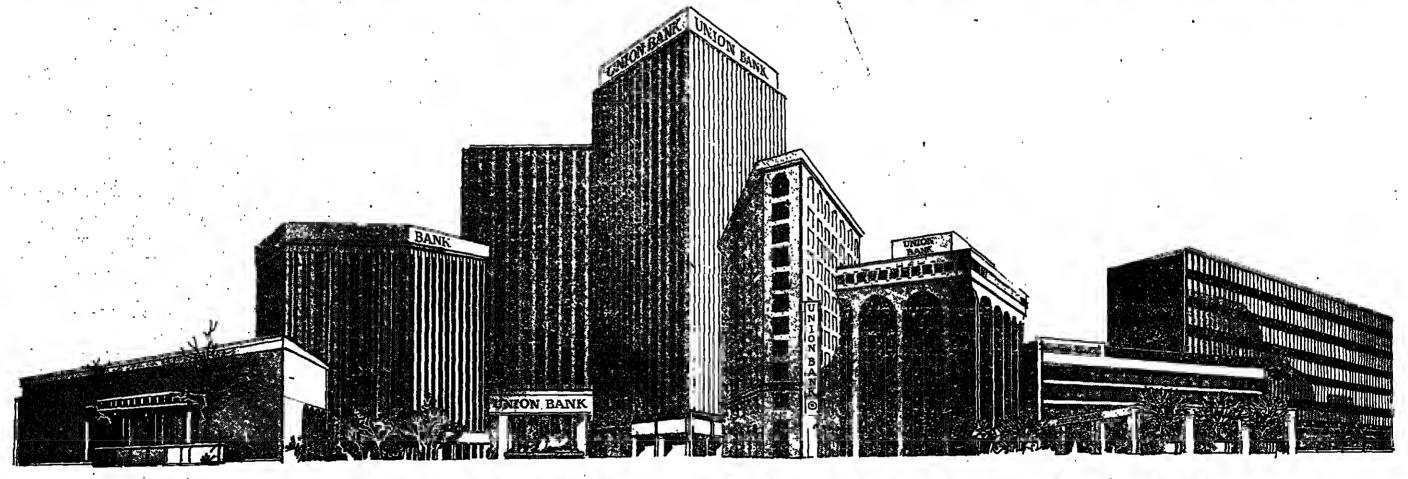


Support for rail Pay deal of 12-13



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Assets £12,000 million

BAT group and divisional changes

Mr. Best is to succeed Mr. joined the Board of Riffe Promo-N. J. M. Bennett as chairman and tions. managing director of the Wig-gins Teape Group from May 1. Mr. Garraway, at present finance director of British-American Tobacco Company, the divisional holding company responsible for the BAT Group's tobacco operations, will be taking over by January 1, 1980, financial and certain other responsibilities of Mr. P. W. Longland on the BAT Industries' Board. Mr. Long-land's decision not to offer himself for re-election as a director of the company at the next annual meeting in June 1980 has been accepted by the Board.

Following the move of BAT Industries to its new group headquarters at Windsor House, Vic-toria Street, SWI, and to enable Mr. P. Sheehy, who will continue to be chairman of British-American Tobacco Company, to devote a greater proportion of his time to his responsibilities as a deputy chairman of BAT in-dustries and to the group's North American interests, Mr. C. B.
Stewart Lockhart is to be appointed managing director of
British-American Tobacco Company and of the Tobacco Division
Board of Management from
January 1, 1980.

Mr. E. A. A. Bruell, and Mr. R. V. Olsen are to become directors of British-American Tobacco Company. Mr. Bruell's appointment, which will he on October 15, 1979, follows three years as president of Companhia Souza Cruz, in Brazil. Mr. Olsen, who will succeed Mr. Garraway as finance director of British-American Tobacco Company on October 1, 1979, is finance director with the Wiggins Teace Group, which he joined in 1969. Mr. G. G. Moore will be appointed to the Wiggins Teape Group Board on November 1, 1979 in succession to Mr. Olsen as finance director, a position be as finance director, a position he has beld with British-American Cosmetics for the past nine and a half years. Mr. J. Fulwell succeeds Mr. Moore as finance director, British-American Cosmetics from the beginning of November. Mr. Fulwell's most recent experience with the BAT Group was with Empresas La Moderna in Mexico.

bir. Nelson R. Henry bas heen appointed president and chief executive officer of EUCLID, NC. in place of Mr. Jack M. Fairbanks, who is retiring on July 1. Mr. Henry was previously with Clark Equipment. Enclid is a subsidiary-of Daimler-Benz AG.

Mr. Frank Harper-Jones has

Mr. Frank Bolteux has been appointed executive director and has joined the Board of ILIFFE viously geoeral manager of the

Mr. P. G. M. Best and Mr. B. P. company. Mr. Graeme Sheath, Midland Bank International's YOUGHAL CARPETS (HOLD-Garraway have been appointed managing director of IPC Consenior executive in charge of INGS). He is a director of directors of BAT INDUSTRIES. Sumer Industries Press, has also North American operations.

Mr. Best is to succeed Mr. ioined the Board of Biffs Prome.

Mr. Alister G. McCrae has retired from the Board of the CLYDE PORT AUTHORITY which he chaired from 1966-77. In his place, the Minister for Transport has appointed Mr. William Cuthbert, who is manag-Cing director of the Clyde Shipping Company.

Mr. F. J. Gleck, Mr. Y. Onda and Mr. S. Hirabayashi have been appointed directors

Mr. David Backhouse, managing director of Dunbar and Co. and

Mr. D. C. Hopwood has been appointed a director of BADA-appointed to the Board of Group.

BOULTON AND PAUL (JOINERY SALES) as director MINET HOLDINGS of field management.



Mr. Cyril Morton has been appointed managing director of LITTLEWOODS POOLS.

Mr. Donald Johnson, who has recently returned from a secondment to European American Banking Corporation, New York, as an executive vice president, has been appointed an assistant general manager (international), MIDLAND BANK Mr. Hugh Pattinson has become an assistant general manager (international), Midland Bank Mr. Brian Crompton has succeeded Mr. Stanley Johnson, who is re-Mr. Frank Harper-Jones has tiring, as Midland Bank Inter-been appointed chief executive national's senior executive in of GORING KERR. charge of Middle East operations. He is also a member of the Board of UBAF Bank, which is 25 per cent owned by Midlan Bank, and director of UBAR Financial Services. Mr. Derei

Mr. John Raine has retired from partnership with STAN-CLIFFE TODD AND HODGSON. stockbrokers, because of ill health, but remains with the firm as an associate member. Mr. Alan Bell succeeds Mr. Raine as administration and finance partner. Mr. Andrew Priestley, an

associate member, has joined the

partnership. Mr. Gerry Bolt will join the Board of MIRROR BOOKS on April 30 as sales director in place of Mr. Ted Dossetter, who has refired because of ill-health. Mr. Bolt has been UK sales manager. with Penguin Books for the past

general manager of Tugu Insurance, Hong Kong, has been
appointed managing director and
chief executive of PRESCOT
UNDERWRITING AND MANAGEMENT SERVICES and also
managing director and chief
executive of ST. KATHERINE
INSURANCE COMPANY,

Mr. Peter Shorrock bas been appointed manufacturing direc-tor of COX AND WRIGHT.

Mr. Michael Hall has been appointed sales director of CENTRAL STEELS, a member. of the Production Group. was formerly sales manager.

Mr. C. Benlolo has been

appointed a director of CORNELL DRESSES. Mr. Roy H. Bunch, manager of the Power Cables Division based at Eastleigh, Hampshire, has been

appointed a director of PIRELLI GENERAL CABLE WORKS.

Mr. Philip A. G. Seers has been elected a managing director of CREDIT SUISSE FIRST BOS-TON. Mr. Paul A. Downey is to become an executive director and will join the bank on May 1. Mr. Downey was previously associated with White Weld and Co. and with Smith Barney Harris Upham and Co. in New York.

Mr. Yves Tailleur, head of syndieation of the London branch of CREDIT INDUSTRIEL ET COMMERCIAL, will be return-ing to Paris in May to take up a head office appointment in domestic banking.

Mr. Eric G. May has been appointed joint managing director and chief executive of UDISCO BROKERS, a Frizzell Group subsidiary, from May 8.

appointed general manager of BOC SUBOCEAN SERVICES at Waltham Cross, Herts. Mr. I. D. Schofield has become area sales manager, North Sea and Middle Mr. Michael Hall has been appointed sales director of CENTRAL STEELS, a member most been was formerly sales manager.

Mr. John A. O'Connell has been elected a director of the sales manager.

manager, North Sea and Middle East, based in Aberdeen, and Mr. P. R. Roberts has been manager Far East, in Singapore. SnbOcean Services, part of Oilfield Services Division of BOC, specialises in the underwater repair of oilfield installations using a dry welding process.



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THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT to Short Brothers Limited for the tenth time.

We are proud to record the receipt of our tenth Queen's Award. We won our first in 1967.

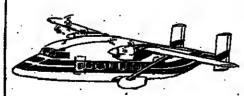
Now, just twelve years later, we are immensely proud to have reached double figures.

Last year Shorts contributed over £32,000,000 in export sales to the National Economy.



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The choice is yours. There's film strip, with

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Super 8mm film, with endless loop slot-in

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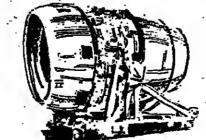
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The ideal selling tool.

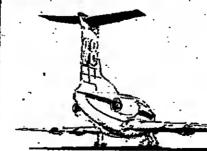
SHORTS 330

Introduced to scheduled service in 1976, the unique 330 wide-body commuterliner has already been selected by 11 major operators in the continental USA, Caneda, Europe, Hawaii and the



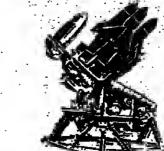
ENGINE PODDING Leeding European specialists in this

high technology field, Shorts are currently engaged on multi-million pound export orders for podding the engines of the Lockheed TriStar and Boeing 747.



COMPONENTS

Major export contracts include wings for the Fokker F.28 Fellowship, lending gear doors for the Boeing 747 and a variety of flight and structural components for the TriStar, .

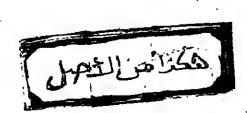


SEACAT/TIGERCAT Designed and produced by Shorts for

close-range anti-aircraft defence, these high-efficiency missile systems have been adopted by the armed forces of 18 overseas nations.



Latest in the Shorts guided weapon range, the Blowpipe supersonic manportable missile is operational with NATO forces and hae already worr major export contracts for Britain.



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Aircraft and Missiles



BY DAVIO CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A CONSERVATIVE GOVETN

ment would have the edge over Labour. In dealing with rising prices, according to consumers questioned in the latest Financial Times survey of consumer confidence published today.

In response to a question as to which with would deal last with prices after the election, 30 per cent felt the Conserva-

tives would dn hetter and 26

per cent thought Labour.
But a quarter of consumers surveyed felt that neither party would be able to handle rising

prices, and a further 19 per cent were "don't knows." In addition, 59 per cent felt that conditions would remain unchanged over the next year,

implying a considerable number who feel that the election will make little difference to overall

conditions and prices.

Ine results of this latest sur-

vey echo those of last September's when consumers were asked the same question about both parties' ability to

handle inflation. At that time,

week after the election announcement until just before

Thus, the survey was con-

ducted before Mr. Roy Hatters-

ley, Prices Secretary announced

the Government's intention to strengthen the Price Commis-

sion if Labour was returned to

power. Even so, the survey-

suggests that the Labour Party

has so far failed to persuade

consumers that it is better than

the Conservatives in controlling

inflation—which is one of the

key planks in Labour's election

Analysis of the prices survey

shows that the Conservatives

drew most support from con-

sumers in the ABC1 social

classification, and from the over

55s. Labour's support on this

issue came mainly from the

under 35s and from male

manual workers. Significantly.

adults was interviewed.

Women differ

Tories have edge over

Labour on prices issue

New Issue / April, 1979



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regions supported the Conservatives on prices.

In the main section of the a similar proportion — 30 per cent—felt the Tories would do best, while 28 per cent felt survey, the index for future confidence showed a sharp Labour could keep prices in running, and is at the highest since last April. The survey showed that 20 per cent of consurvey was carried out from a sumers expected conditions to improve, while 21 per cent expected them to worsen, giving Easter, and a sample of 996 an index of minus 1 per cent. Last month the index stood at minus 13 per cent and, in

January, it was minus 27 A hig increase in the sample.

however, was in the proportion of consumers expecting conditions to remain the same-up 8 per cent tn 59 per cent. Thus, in the pre-election period, most those questioned expect on change in conditions, whichever Government is in office.

Increased future confidence by the minority of thuse surveyed, however, was largely due to a rise in the number of consumers expecting conditions to improve because of a change of government. Mentions of this reason for optimism have increased four-fold since December and is now the main reason, replacing the more nebulous "things must improve" answer.

however, working class women felt the opposite of men and thought that the Conservatives The main reason ere more likely to keep prices pessimism, is now clearly the check than Labour. Issue of rising prices, which is by the British Market Research of the four main geographical mentioned by nearly twice as Bureau for the Financial Times. were more likely to keep prices

regions, only Scotland and (ne North-East gave a majority to Labour, while the other three But the survey also shows

602 1974 1975 1976 1977 1978 1979

that the election is being fought at a time when consumers' feel-ings of past prosperity is return-

in the middle of last year.

In the survey, about 30 per cent of consumers felt they were better off than a year ago, while 33 per cent thought they were worse off. This gives an index of minus 3 per cent, compared with minus 9 per cent. last month and minus 17 per cent in January.

The April survey also shows that consumers feel that now is a better time than any in the past six months to huy consumer durables and other things for the house." About 48 per cent felt now was a good time to buy, while 24 per cent thought is was not, giving a positive index of 24 per cent. The index has been steady at per cent for the past two

Pre-hudget spending to avoid paying higher VAT if the Conpower may be the explanation for this increase

The survey shows a slight rise in those expecting unemployment figures to improve -from 13 per cent to 16 per cent-while the same number this month, 33 per cent, expect it to increase. But about half the survey expect the level of unemployment to remain the

Goldman, Sachs & Co.

Bache Halsey Stuart Shields

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This big Dodge truck is made for car drivers.

The trouble with some non-HGV trucks is that they're small.

Sometimes, 100 small.

So whilst they may offer the payload allowance you're looking for, they don't offer the space.

Fortunately, a Dodge 100 Series Commando G08 can measure up to your requirements on all counts. Because this non-HGV 71/2 tonner has a long

wheelbase option specially designed to accommodate bigger bodies.

Very often, bodies you're more likely to see on heavier trucks.

For example, a long box van with 1000 cubic feet of fully usable loadspace.

Or a flat platform 18 feet long. Or a dropsider. Again, up to 18 feet long.

And all these bodies require no

extensions to the chassis or modifications to the propshaft. Which not only saves money, but could mean less time off the road.

And your drivers don't need any modifications to their licences. As long as they're over 18, an ordinary car driver's licence is all they need.

Which is only fair. After all, the Commando cab is so modern, so

luxurious, it looks just like a family saloon. Take the Commando for a test drive, and you'll discover that appearances aren't deceptive.

See your Dodge Dealer and ask to try a demonstrator.

Check on price, fast delivery and the 12 months' unlimited mileage warranty.

He's waiting for your call. Now.

Dodge Trucks

Econon

DODGE COMMANDO



lechnical Page

IN THE OFFICE

Machines for the roving executive

ing to improve its position in ried. Another indicator shows the notetaker end of the dic- the battery state and the to be sold via office equipment has run too low. Power is from

pocket dictation machine, uses Ni-cad battery and charger are standard mini-tape cassette with also available. 15 minutes of recording on each side. The designers are providing facilities normally asso-ciated only with desk top volume adjustment compensates machines, however.

For example, the user can put cue tones on the tape indicating the presence of special usual for pocket dictation cassettes and will take
instructions for the typist Cuemachines. It measures 22 mm by mite or any other mini-cassette iog is a push-button operation 55 mm by 12 mm (0.86 inch and the typist hears the tones by 2.16 inches by 4.80 inches) when running the tape back on her desk machine ready to tran-

Tones sound when the end of machine — the Model 150 the tape is approaching—or if the user tries to dictate with no tape. An indicator shows the or both. Only the accessories user that be is in record made, need changing from microphone to prevent unwanted erasure of dictation and a locking button
It uses the same standard

TWO NEW dictation machines, avoids accidental switch-on with which Dictaphone is seek- when the machine is being cartation equipment market, are machine will not operate if it retailers and stationers as well a nine-volt battery giving five as by Dictaphone's own sales hours of use. An AC mains adaptor can be connected for in-Model 125 Dictamite, a new office work and a rechargeable To record interviews an exten-

for the speaker's movement or background noise.



Aids the estimator

environments, skilled produc-tion engineers and methods engineers are employed to decide how best to manufacture the various piece-parts. Once a method has been decided, the production engineer has to estimate the time and resources required, having regard to the machines and tooling available

in his particular shop.
Shop loading and scheduling, product costing and production incentive bonus calculations would require these figures and they would be needed also for simulation purposes—to com-pare manufacture of the same part on different machines. with different tool tips, or by different methods.

Means of estimating vary considerably, and range all the way from a quick gness based on experience, to fully detailed calculation, which accounts for every manual and machine element required.

Pefac is a system that carries

MOST machine shop out these calculations with accuracy and consistency. It provides an automatic checklist for the engineer, to make sure that nothing is forgotten, and produces a clear and detailed report at the end which is audit-able.

Comprising a suite of computer programmes and tables of data which are being extended to handle an expanding library of operations, Pefac comprises turning and drilling modules, and will soon be extended to include a milling module. Other modules are planned for completion in the near future.

Calculations are from first principles, being based on accepted cutting feeds and speeds, so that results can be readily audited. Should a particular shop have some special local requirement, however, this can be accommodated. This is true whether it concerns special materials, or special tools or machine configurations.

Programmes are written in



Two new complementary machines from Dictaphone are the hand-held pocket dictator (Dictamite 125) and its companion Dictamaster.

mite or any other mini-cassette forward and cue tone. The machine. Similarly, the Dictamite's cassettes can be transcribed on any mini-cassette desk-top machine, although the machine. cue tones will only reproduce on Dictaphone Company's equipment.

Dictamaster has electronic playback. control keys to operate record. Dic rewind, playback, stop and House erase. All keys self-cancel when the end of the tape is reached. 1477.

system. Pefac is resident on

LP. Sbarp's bureau machine in Toronto, Canada, and Is continn-

ously available except for a few

hours at the weekend.

COMPONENTS

Valves get

their chips

MULLARD reports that produc-tion of thermionic valves at its

Blackburn factory has passed the

billion mark-and a statistician

somewhere in the company cal-culates that 25,000 tonnes of

glass, two million miles of wire, and so on, have been consumed during \$0,000 man years of

An interesting point, however, is that it has taken 40 years to

reach the billion mark for these

Dictamaster, when used for transcription, also has controls for speed, volume and tone of

Microphone

Dictaphone Co., Bridgewater House,

controls

Wembley, Middlesex. 01-903

APL and are interactive. The user sits at a teletypewriter with APL capability dials into his nearest concentrator over the normal post office network, and Gets the message obtains immediate access to the

across OF INTEREST to edvertising

and marketing men, the Newscanner Mark 1A is a Power Engineering is at Peal House, 108 Horseferry Road, moving light emitting diode display of two inch high characters in a housing measuring 33 x 5 x 6 inches.

Likely to find application in all kinds of retail outlets, banks, airports, hotels and other public places, the system is programmed from a separate plng-in keyboard to hold and display any message up to 150 words long. The programmer is a simple keyboard device measuring only 12 x 6 x 4 inches, and it is possible to alter individual characters and words on a "hunt and peck" basis until the message is as desired. The keyboard can then be unplugged and used for other

displays.

Memory of each display is backed up by a battery supply which will maintain it for up lass-shrouded active elements, to two bours in the event of Their counterparts in terms of mains failure.

devices on a silicon chip are Speed at which the message

devices on a silicon chip are
nowadays made in a couple of
weeks and are all contained on
adjusted by the operator and about two dozen three inch legible viewing at distances to slices of silicon which would 100 ft or so is claimed under look lost on the bottom of a tea most indoor lighting conditions. The valves, calculates the Mullard mathematician, would cover a football pitch to a depth of about 30 ft.

Cost of 24-00m operation operation.

More from Newscanner, 102

New Bond Street, London W1 (01-408 1294). Cost of 24-bour operation is less

Formation of ice on ships are TESTS, WHICH it is boped will

record, rewind, playback fast yield more information on feet long and 25 feet in dia- tunnel in the centre to channel means of combating ice formameter and is designed for the the air on to the test specimention on ships and their equipmention on ships and their equipment of large items of equipment water droplets mixed with ment, are being carried out by British Aerospace. The research is being undertaken in the latter's high altitude and clim-atic chamber at Weybridge,

tion shade, must be assured.

processing on such items as half- cent.

vents, and there are even versa- consumed.

Using a Seacat missile chamber can be reduced to launcher as the test vehicle, a 1-20th of an atmosphere — or wide range of temperatures are being investigated, from minus

Four fans provide the airflow degrees C to minus 30 dagrees C and at wind speeds up to 30 knots. The launcher is weighed continuously during the tests to determine the rate of ice accretion and from time to time ice specimens are removed to examine their density.

DATA PROCESSING Skilled with words

LAUNCHED IN Hanover at the international trade fair by ICL stored on the floppy discs, each one bolding up to 100 A4 pages, the advantages of both word and data processing, the 7700 resion of a document during on its way

Basic equipment Is two displays with keyboards, two dual floppy dlsc drives and one correspondence-quality printer. In addition, it bas Wordskil Manager, a suite of word processing programs produced by Dataskil currently available to

use on the ICL 1900 series, 2900 DME machines and 2903/4 ranges. Alternatively, the system can use terminal executives available on the ICL 7500 intelligent terminal series.

In stand-alone mode, the 7700 information processor provides text input, editing, storage and printing facilities.

Machine is improved

12.000 of its mark one machine, with 80 per cent of its sales now going to overseas markets, Nascom Microcomputers of 121 Higb Street, Berkhamsted, Herts HP4 2DJ (04427 74347) bas launched the more powerful mark 2.

This is also based on the Z80 eight bit central processor, orders for which bave been placed by the company with Mostek totalling \$1.5m. Housed on a 12 x 8 inch card,

the computer bas 20k of addressable memory and can run at 1, 2 or 4 MHz. The onboard universally addressable receiver/transmitter (UART) provides serial bandling for the on-board cassette interface or for the RS232/20mA teletypewriter interface. The input and output sides of the UART are independently switchable between any of the options.

An expanded 57 key Licon solid state keyboard can be supplied manufactured specifically for Nascom.



AND PROCESS HEATING

humidity can all be simulated, with temperatures ranging from minus 60 degrees to plus 60 degrees C. The pressure in the

Keeps dyes at correct strengths

INCREASINGLY, textile manufacturers are looking for improved systems of dyeing their 0274 28364.) Model 4226 DYA processed.

processing seen in dry cleaning is used, which compares with 42 in diameter x 26 in depth.

establishments. Some machines 12 to 18 gallons in the older When finally extracting moisure

dye and finish in an aqueous systems. This means appreci- from the goods, the machine medium, while others use sol- able savings in the steam runs at 500 rpm and delivers

tile machines that use both.

A new rapid-dye, combined dyeing and extracting machine the entire operation is run by a condition a standard programme-controller conditions when being unduly loaded.

The machine scours, dyes and there are three dye add tanks and five chemical additive tanks. According to the builders it is a standard programme-controller possible for a single operative dyeing and extracting machine the entire operation is run by a possible for a single operative dyeing and there are three dye add tanks. According to the builders it is a standard programme-controller possible for a single operative dyeing and there are three dye add tanks. According to the builders it is a standard programme-controller possible for a single operative dyeing and five chemical additive tanks. According to the builders it is

goods so that minimum energy machine is reported to reduce

is required and the least pos-sible effluent is generated, cent, while the amounts of while the reproducibility of chemical promoters can be cut

effects and finishes, not to men-tion shade, must be assured. by 60 per cent and the amounts of dyestuffs required

hose, pantyhose and stockings. In the machine, between 2.4 small rugs, knitted shirts, etc., to 3.4 gallons of water per

somewhat resembles the tumbler pound of goods being processed

Machinery for this type of show savings of up to 25 per

Four fans provide the airflow

Text and information

editing operations go on.

necessary.

through the chamber, which normally operates at a speed of 2-3 knots. To obtain speeds up to the 30 knots required for the icing trial, a diaphragm made across the chamber with an

resting of large items of equipment in any climatic conditions.

Blizzards, rain, drizzle, ice, snow or desert beat and jungle
snow or desert beat and jung phragm are directed on to the specimen by the air flow. During their flight they become supercooled and, dependent on tens-perature, will accrete to the specimen on impact, or flow over its surface prior to form-

Exact matching of shades

from batch to batch and the

handle of the eventual finish are

ensured, because automatic metering of chemicals and dye-

stuffs provides identical condi-

tions every time the programme

Dry capacity of the machine

is up to 125 lb. in a cylinder of

fully extracted goods; Normally

is run.

ing into ice.

The chamber has been used in the past to overcome problems experienced by the electrical transmission, motor and aerospace industries, and is being made available to any industries with requirements for icing trial, a diaphragm made testing equipment of this of coated nylon fabric is placed nature. (Weybridge 45522, Ext.

COMMUNICATION Speeds the

and data processing, the 7700 version of a document during Information Processing System.

Dataskil originated the equipment which links word and data processing to the mainframe computer within a single terminal.

Description of a document during DEVELOPED by Automation Chart recorder.

Basically a cone and plate instrument in which the sample is placed between the two, the mainframe computer within a single terminal.

Description of a document during DEVELOPED by Automation Chart recorder.

Basically a cone and plate instrument in which the sample is placed between the two, the mainframe computer within a computer within a single terminal.

Description of a document during automatically on an associated chart recorder.

Basically a cone and plate instrument in which the sample is placed between the two, the preserving the original. The telex messages is microprocessor plate measured by a torque of the unit is able to the contract of the contr based and is claimed to offer dynamometer, the unit is able 7700 can also queue jobs for greater flexibility than mini-based systems "costing several within the range 0.01 to 30,000 times as much." background printing while text If needed, the 7700 can be

> world network, or distributing incoming messages (of Date) traffic) to any of up to 36 reto shear stress. Results can be shear stress. the mainframe. Access to sensitive documents can be restricted by passwords when traffic) to any of up to 36 re-ceiving points within an office complex or private network. Printout is at 660 words per Conforming to all the appro-

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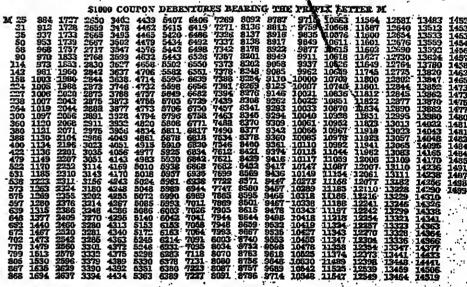
If needed, the 7700 can be times as much.

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The Debentures specified above are to be redecined for the said Sinking Fund at the option of the holder (a) at the SBD-Multinational Securities—Bond Windows—2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto; at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar account maintained by the payee with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cause to accrue, and, upon presentation and surrender of the said Debentures with all coupons apperbining thereto maturing after the redempt The Debentures specified above are to be redecined for the said Sinking Fund at the option of the surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redempion price out of funds to be deposited with the Trustee.

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Wednesday April 25 1979

Personal Financial Planning

For the private investor taxation and the other complexities of the financial world nowadays are such that more guidance than ever is needed. This survey discusses some of the main areas of investment and examines the tax implications for the individual saver.

Keeping game

• METRUMEN

Electronic

By Eamonn Fingleton

THE NEXT Chancellor will need a sharp axe, not just to chop tax rates but to back down the tangle of tax legislation now threatening to choke our finan-

The complexity and arbitrary nature of the rules probably do as much to undermine confidence in the system as high tax

The system is now so involved that the term "personal finan-cial planning" has become, for many, no more than a euphemism for tax avoidance.

A whole industry has grown up to guide savers through the maze. Thousands of man-bours are devoted to dreaming up ever more artificial devicesand often the choice of underlying assets that your money is invested in is little more than after-thought.

The case for simplifying the magic of compound interest). system transcends party dividual summer can set up their ing lines. It is self-evidently own one-man pension schemes wasteful for so many of our into which they can transfer wasteful for so many of our best brains in finance, account their business assets progresing and the law to spend their sively. They thus not only get lives in the sterile task of finding new loopboles, every time (which count as premium pay-the rules change. Meanwhile ments) but they benefit from many of our most talented tax-free build-up thereafter, people in industry, the arts. Life insurance. Premiums up sport and entertainment are needlessly distracted from their calling to sift through baffling tax advice which often ties them up in a financial strait-

ment income and 83 per cent on earnings are an invitation to avoidance. The higher the rates the more people are pre-pared to fork our on tax advisers' fecs and the more sacri-ficea they are prepared to make in, for instance, forgoing flexibility in their savings strategy.

And the more success the tax avoidance industry bas in exploiting the widely differing treatment of various saviogs options and different types of income the more the tax base is eroded and the higher rates have to be to prodoce the same amount of revenue.

Among investments which enjoy the taxman's capricious

Houses Home ownership is the nearest thing in the lovestmoot world to a racing certainty. For decades the net cost of mortgage finance for even a basic rate taxpayer has coo-sistently been less than the rise in house prices. Even for young, mobile people, who, in a hetter-ordered economy. might be expected to prefer privately rented accommodation, the profits to be made in home ownership often dwarf the hefty costs of moving house frequently. There is no capital gains tax to pay, provided you keep your investment to one liouse, bowever large, rather than two smaller ones.

Pensions. Contributions to suitable schemes come off your top rate of tax. Pension funds pay no tax on income from their investments-and the advantages of this over the long term are staggering (thanks to the tax relief on the transfers

• Life insurance. Premiums up to £1,500 or one-sixth of income paid into a 10-year plan qualify for a 21 per cent subsidy (171p for every 82 p of premium). Basic rate taxpayers can wind It is a vicious circle. Rates without tax peoalty. '
house" plans, flexible up their plan after four years

Even a millionaire can translet his money in 10 annual pre-milms into a greenhouse plan and qualify for a tax subsidy on part of each year's payment. His money will build indefinitely paying 37½ per cent on invest-ment income and encashments ment income ond encashments after 10 years are tax-free. By adding a few pounds worth of life insurance cover to any investment, any investor can turn it lote a single premium hond: for a 98 per cent taxpayer this will instantly cut his top rate

to an effective 78 per ceot.

Savings. current 18th issue of National Savings Certificates (maximum investment £1,500) pays a return nf 8.45 per cent lax-free over five years. The valuable iofiation-proofing bonuses paid by the current SAYE scheme (maximum investment £20 a month) and the retirement issue of National Savings Certificates (maximum tovestment £700) are tax-free. Premlum Bonds prizes are tax-free and each year they total 53 per ceut of the funds invested.

• Gilts. Capital gains orade ou gilts held for more than a year are tax-free. Investors paying top raies of tax can get a net return of 4 per ceut a year from capital gains alone ly buying low-coupon gilts. These stand at a substantial discount—but, if they are dated stocks, they will eventually be repaid at par.

The favoured treatment of investments helps to explain why Britain's tax burden as a proportion of oational out-put is relatively low by world standards. At 37 per ceot of GDP, Britain's total tax and National Insurance payments were lower than those of all but five of 16 countries in ao OECD survey. The highest figure was Sweden's 53 per cent, followed by Norway's per ceot. Even Belgium at 43 per cent and Germany at 38 per cent, were bigher than Britain.

In the context of a general shift to lower tax rates and to a system where investors were "Green- subject to capital gains tax

ing insurance-oriented saving, for instance, is hard to see. If the couplry wants to eocourage life insurance as such the favouri-tism should be concentrated on term and other pure life policies. In fact the availability of tax rellef on savings policies tends to obscure the real pur-pose of life insurance—because buth the industry and the public are mesmerised by the idea that life iosurance is a tax-efficient saviogs medium.

encouragement for Special long-term institutional saving is sometimea defeoded on the grounds that people need the discipline contractnal arrangements to save for their old age. In the case of building society savers at least, the thenry seems to be disproved by the building socilies' ever-growing balances.

One damaging consequence of channelling so much of our savings into life insurance, peosions and other long-term arrangements is that it puts yet another stumbling block in the way of young would-be entrepreneurs. Because so much mooey is locked away, they find difficult to get the free capital to set up the new husinesses a bealthy economy needs.

For wealthy relatives and other backers who years ago might have belped a atruggling entrepreceur, the game is not worth the caodle. Not only will worth the caodle. Not only will in, for instance, the tax subsidy you just make sure you have a any dividends that accrue if the arrangements for life insurance Colt 45.

rules. Not surprisingly wealthy auots these days prefer to do nothing more risky than invest in a greechouse plan.

Whatever the economic drawbacks of a savings system where the market mechanism is so seriously impeded, the political problems of trying to introduce fiscal neutrality piecemeal are A long-term solution is, how-ever, in sight in the Meade

Report's suggestion last year that the focus of the tax system should he shifted from income to apending. Under the Meade system, anything you save out of income each year would reduce your tax liability—but yon would pay tax on the full amount of any savings you drew.

To people used to pur present system, it is an alien concept. And the dense language of the report did not help get the message across. But if the transitional problems could be overcome, the Meade system would be not only fairer and simpler but could help turn the tide for the British economy.

In the meantime, however, we are stuck with the present system and all its imperfections. system and all its imperfections. Now that the object of the So what is the saver to do? He exercise for savers is selfcan take it that most of the

ended schemes investing in a economic case can be made ehoice of unit funds, are an against any favouritism for shreds; the business may well on policies already in force. Even a millionaire can transfer his money in 10 annual presum of the investments above.

The conomic basis for favouritism for shreds; the business may well on policies already in force. be milked dry before it reaches real success, if retained profits are taxed under close company days when personal financial forms. whether ICI or Marks and Spencer were a better long-term nvestment, amateur could aior to do as well as the professional. Now top quality advice is needed no only to put you in the know about the latest confections from the savings industry but to

guide you on the likely Inland Revenue view on a particularly strategy. Remember that the taxmao oow has power to crack down retrospectively in the case of particularly outrageous tax avoidance schemes. In practice, a state of armed truce exists between the Inland

Revenue and the tax avoidance industry. Provided you stay clear of certain no-go areas Provided you stay well-known to a good adviser you are unlikely to incur the Revenue's wrath. The Revenue seems to recognise that in a system with rotes as high a 98 per cent. devices like life insurance and pensions act as safety valves without which cvasioo would long since have assumed disastrous proportions and the present drain of tax

become a torrent. preservation the morality of tax savings vehicles enjoying the Inland Revenue's blessing will continue to do so for many years. Certainly any changes agonise about gunlaw ethics,

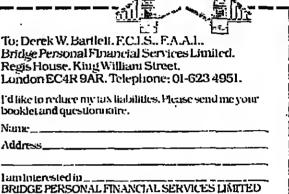
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householder was saving what
he would otherwise have bad you need to look at costs net terest bill oo the average house would have been no more than times the initial cost.
about £1,500 in the last year.

A further compa

trend has been for house prices to keep ahead of the cost-of-living—and there are sound economic reasons for thinking that in the absence of major changes in the rules for tax relief the trend will continue.

You usually do even better if you borrow to finance house comparisons fair, meters, you borrow to finance house comparisons fair, meters, purchase rather than pnt up the cost of a mortgage protection purchase rather than pnt up the cost of a mortgage protection purchase from your own resources. policy bas to be lockuded in the money from your own resources. policy bas to be locluded in the Even at the present 117 per bill for the repayment method. cent, the mortgage rate repre-sents extremely good value for

The big poser for home buyers repayment method for the basic rate taxpayer has risen to equal the cheapest endowments. that about one-third of all building society borrowers last year took out loans which were woolly or partly linked to endowment policies. Endowment mortgages have gained greatly in popularity recently, partly perbags because building societies now get part if not all perbaps because building the best way you can make societies now get part if not all of the insurance commission involved. Certainly would-be techniques to take account of borrowers find that building society managers often these society managers often the falling value of money over the endowment in 25 years' time, for instance, days promote the endowment in 25 years' time, for instance, idea more beavily than they is worth only 10p in today's used to. And with the building money, if inflation averages 10 society often getting 60 per cent per cent. of the first year's endowment premiums, the reason is not

codowment

INVESTMENTS have involves the borrower in £7,750 assuming infiation better in the last year funding a policy which will averaging 10 per cent a year the average suburban eventually build up a maturity and an interest rate of 91 per

by 27 per cent to £17,520 in the year to March. That represents a gain of £3,725; so every week in the last year the typical house was appreciating by £71.63, free of all tar And all the time the

to pay in rent—up to £35 a week, of tax relief in each case. The probably. The typical home problem with the repayment owner, of course, has a hefty method is that the net cost mortgage but even with a full starts ont low but rises later— 100 per cent mortgage the in- and in the last few years of a terest bill oo the average house 25-year amounts to about 11

A further complication is The last year, of course, has endowment varieties, there is been an exceptional period for house prices. But the long run the borrower—because the trend has been for house prices. than cover the loan.

Complication

Another complication is that the endowment method throws in life cover for free. To make comparisons fair, therefore, the

The net cost of the repayment method usually starts out at least 10 per cent lower than the borrowings up to £25,000—for least 10 per cent lower to an interfer just basic rate tax relief best of the endowment after just basic rate tax relief best of the endowment it reduces to just 7.9 per cent, well below the current rate of well below the current rate of 10 years before the cost of the lower to an interfer in the second seco

The conundrum that savings The conundrum that savings experts have for years been wrestling with is whether the saving you make early on with the repayment method is worth more than the advantages later to the endowment system.

The best way you can make a rigid comparison is with

recent analysis showed that for a 33 per cent taxpayer, the net real cost of a £10,000 25-year repayment loan totalled

walue equal to or more than A survey by the Nationwide the loan. In the meantime, the Building Society shows that the borrower pays interest only on price of the average bouse rose the loan.

The cost of a good low-cent. The cost of a good low-cent only on the same basis was £7,660. So there is very little in it. And first-time buyers who find a mortgage a particu-lar burden in the early years would probably find that the repayment method balance the better bet.
For a 60 per cent taxpayer,

bowever, the analysis showed that the advantage of the endowneot method is significant.
The total net real cost for him worked out at only £5,120 in the case of the low-cost endowment method, a saviog of more than £500 compared to the repayment method.

If the figures were reworked to take account of the present the account of the present the comparison would be improved slightly for the repayment method—but the appeal of the low-cost endowment method would remain strong for high rate taxpayers.

Sedgwick Forbes, the top in-surance brokers, pointed out in a recent newsletter that for a well-off borrower the return he gets on his savings should come into the calculations. The point is that if the borrower opts for thte repayment method be will bave to achieve a net return bave to achieve a net return on the savings be makes in the early years of 14 per cent to match the benefits be gets from the endowmeot method later on. Sedgwick Forbes added that the ultimate criterion in the comparison is whether the net return you get from investing in an endowment policy is greater than the net cost of

greater than the net cost of borrowing from the building society. If it is, the eodowment method represents an advan-

tage. But even this is not the whole atory. By taking out a repayment mortgage, the borrower may be able to afford a better house thanks to the lower net cost early on. That may not only suit bim in terms of his housing neads but may have financial advantagea as well: for he will be in line for a larger profit when he sells, assuming bouse prices rise by the same be achieves the same percentage rise as he would have done with

the cheaper house.

Eamonn Fingleton

Capital Transfer Tax

Largely a matter of life and death

THE KEY to understanding laid early enough. Capital Transfer Tax (CTT) is that it is intended to cover not just the transfer of cash and assets ont of an estate on death but all transfers during life

Thus, although there is at present a £25,000 thresbold—which the Tories have promised to raise—below which no tax is payable, if you have given away part of that estate during your life that amount will be deducted from the tax-free residue on your death. In other words, if you have given away £10,000 during your life, only £15,000 of the estate's value on your death will be exempt from

It is for this reason that CTT planning must begin early in life and not just when death begins to loom as an inevita-

There are two good reasons for this. First, transfers during life are taxed at a lower rate than at death, and in the second place there are important annual exemptions on certain types of gift which both reduce the overall size of the estate on death and are themselves tax-

In addition, although transfers between busband and wife are permanently exempt, both during life and on death, the death of the surviving spouse triggers off a liability to tax which can be significantly reduced if plans bave been well

For instance, if a bushand leaves his entire estate of, say, £100,000 to his wife, on ber death there would be a CTT liability of £23,750 to pay. But if the estate had been divided between husband and wife during his life and each part bequeathed to the children, on his death there would be only £4,750 to pay on bis £50.000, with a similar amount due on ber estate when she dies.

Sneb planning, of course, while the most tax-effective, must be evaluated against the real needs of the family. If the wife can live comfortably on £50,000 plus the support of the children, all is well. Otherwise it may be more prudent for the husband to bequeath her the entire £100,000 despite the heavy tax to pay on ber death.

Meanwhile, gifts to other individuals during life, should be planned to take maximum advantage of the important exemptions. There are six of

All gifts out of normal income which you can well afford-that is, which do not reduce your standard of living—are tax-free. This exemption would cover gifts to organisations, tips, presents within reason, life assurance premiums,

children, dependent relatives, coupla, who if they are lucky paid net of tax relief. Under the

dren are also exempt. Gifts to charities and political wholly tax-free. On death, only gifts above £100,000 incur tax. the tune of £1,000 aplece.

Gifts to museums and the Where it is clear that National Trust are completely exempt without limit even at

Transfers of farmland, woodlands and private businesses or interests in them qualify for considerable relief by way of a 50 per cent discount on the value of the asset, or by way of deferment of the tax payable until the asset transferred is sold by the beneficiary.

Marriage

Finally, there are individual gifts. Each spouse may give away up to £2,000 per year to anyone without that being added to the total of lifetime gifts. That allowance can be rolled over for one year but no further. So if you did not give away anything last year you may give away £4,000 this, but if this year you give away only £3,000. the remaining £1,000 allowance

evaporates. Each may also give £100 a time to any number of different individuals he or she chooses in any given year.

The occasion of a marriage is etc.

also blessed by the Inland ficial month where insurTransfers of property for the
maintenance or education of may each give £5.000 to the From that date premiums are

surviving could reap £20,000. Grandparents may each give parties during one's life are £2,500 and other friends or relatives may add to the nest egg to

> Where it is clear that one's estate will be worth more than £25,000 at death—and even the small house, car and savings of relatively modest earners would normally exceed this level—these annual exemptions are important ways to transfer tax-free assets or cash which would in the normal event accrue to the beneficiaries on death but after tax had been

The advantages of transfer-

ring early apply even more to assets which are likely to increase in value over time. Even where all the allowances have been absorbed it would pay to give one's children the family beirlooms now and pay tax on their current value than make them wait until your death when the value will probably have soared. There is also a case for transferring such items not to one's children but to one's grandchildren, or even further down the family line if possible so as to delay the date when they must be included in a new estate at a later revaluation. April bas proved a bene-

contract is taken out for a child policies at age 40, each policy the maturity value is free of gifts the child the premium limits you could give away rather than the maturity value. £2,100 to one individual each In the past the child, because it did not pay income tax, could not claim back the tax relief on the premium. But now the parent pays the premium net, and the gift is thereby lower in value while producing the same

Such policies must run for a minimum of 10 years to qualify for CTT relief, so parents wishing to give their children a cash sum at 21 must start paying premiums by the time they have reached 10.

A scheme recently devised by Property Growth Assurance also uses the life assurance route to CTT mitigation. The scheme comprises a term insurance policy, providing life cover and an endowment bond which bas no insurance element. The two elements are equal in value and on death the life policies' proceeds are paid to the family while the proceeds of the bond go to the insurance company. The key to the CTT benefits

is that the life cover is made up out of a number of minipolicies of £500 apiece. These policies assigned to one's children at their current value during the period of the scheme.

would have an actuarial value CTT, which applies only to the of £95 or so at the beginning premium. That is, the parent of the period. Since under CTT year, you could assign-21 policies to your children per year and over the entire period could expect to transfer the entire £100,000 free of CTT.

One weakness of the scheme is that if the investor survives forty years the term insurance expires and tha bond becomes payable. At that point it bemes subject to both CIT and high rate income tax.

CTT bites particularly sav-agely on small businessmen, for all the fact that it applies at half rate. One way to withdraw as much from the business during kife—thus reducing its value without jeopardising the prosperity of the firm—is through a self-administered executive pension scheme. Such schemes are subject to

investigation by the Inland Revenne which checks to see that made. the sums paid out by way of pension are not simply excuse to sink capital into frivolities such as yachts on the Mediterranean. However, if the money is invested in serious objects. such as the business itself, the can be gradually schemes are usually passed. The concept runs as follows.

The business pays the executive a generous pension plan to For instance, if you take out which the executive stands as

step-children and adopted chil- enough to have all their parents CTT rules if a suitable life life cover of £100,000 in 200 trustee. The contributions from the business qualify against corporation tax. The pension is taxed as earned income. Lump sums are tax-free.

A proportion of the lump sum can be invested back in the business most usefully through a sale and leaseback arrangement Under this the pension fund buys property or plant which the business then leases back. The rental is again offsettable against the company's tax while the rental income to the pension fund is tax-free.

Finally, at death, the assets of the pension fund are not subject to CTT because the fund does not expire on death. A simple change of trustee means that the benefits pass to the beneficiary, child or rela-

In an article of this nature it is not possible to range over the full choice of CTT schemes. In any case individual circumstances are so disparate that CTT planning must be "custom

professional advice at a relatively early stage-certainly by around 40-and then to monitor arrangements on a regular basis. Assets increase in value; the number of dependants can change; the estate is likely to

If, for example, one has chosen to divide the estate with one's speuse so as to minimise the CTT sayable on the death of the survivor, the equalisation process may need to be virtually continuous. Or if grandchildren appear it may be worth transferring beiriooms to them rather than to children.

Finally, the question of trusts for children and grandchildren needs to be carefully considered new that transfers into and out of trusts are liable to CTT and even discretionary trusts are subject to a periodic charge every 10 years based on 30 per cent of the tax that would have been payable had the beneficial interest simply been transferred.

Christine Moir

Interest Rates

The best bets

THE POSITION of the building of 8.45 per cent over five years societies as the best bet for That compares with 4.59 per most short-term savers remains cent on the previous 14th issue. unchallenged after one of the Savers can invest up to £1,500 most bectic years ever for in the 18th compared to a limit interest, rates. The relative of £3,000 in the case of the advantages of the other major 14th, Savings certificates are a competitors for short-term must for high-rate taxpayers but money have also remained sub-stantially intact—with National Investor paying just basic rate Savings in particular retaining its appeal for both the poorest and the wealthiest savers. The banks continue to lag behind most of the time, except in the advantage that their interest is ease of amounts of £10,000 or

Rate (MLR) stood at 61 per cent-just 11 per cent above its lowest level since 1972 when the MLR system was introduced, societies. By June MLR had shet up to For 1 9 per cent and two months ago it peaked at 14 per cent-just point below the crisis level of 15 per cent touched at the

During most of that time the building societies have remained one jump shead; and now 8 per cent tax paid they retain a strong competitive edge over the clearing the result of the re edge over the clearing banks, With inflation running at which, following the big turn around 10 per cent and no prospound in the trend in interest pect in the immediate future rates, are currently offering of it falling much lower, this only 91 per cent or less on ordinary seven-day deposit ourite with savers. The maximoney. This works out at less mum you can put in is £20 a than 6.4 per cent net to a basic month per person over 16. rate taxpaver.

Building societies are also highly competitive for taxpayers with term money to invest. The major societies offer a bonus of 1 per cent tax-paid over the ruling basic savers' rate for three-year money. And the bonus for four-year money bas increased recently from 1 per cent to 1; per cent at, among other major societies, the Halifax, Abbey National, Nationwide and Woolwich.

The biggest competitors of building societies are National Savings products.

The investment account at

the National Savings Bank. This offers 12 per cent before tax for money at one month's notice. The account also has the soag that interest is credited only for each complete calendar month the money is on deposit. None the less, offering a return of up to 8.04 per cent after basic rate tax it is an option that, if it is main-tained much longer, could act as a brake on the building secieties in reducing their rates. Even with a reduction in the rate which may come in the post-election Bndget, the investment account at the National Savings Bank must remain a best buy for low-income penaioners and other non-taxpayers.

National Savings Certificates. The 18th issue launched in January offers a tax-free return

tax, building society four-year term shares offering 91 per cent tax-paid look a better bet. But Savings Certificates have the guaranteed whereas term share rates fluctuate in line with the Just over a year ago the Bank basic share rate. In addition, of England's Minimum Lending you can withdraw your money at any time from the certificates whereas your money is tied up for the full period with building

savings the choice in the case of most savers is between building societies and National Savings. The National Savings inflaheight of the sterling panic in tion-proofed Save-As-Yon-Earn combines flexibility and a high return. If you complete the five-year course, you collect tax-free bonuses sufficient to comof it falling much lower, this scheme rightly remains a fav-

. For .medium-term regular

month per person over 16. Buildings societies have three regular savings vehicles: substription shares, building society Save-As-Yon-Earn, and insurance-linked plans. The Halifax, Abbey National, Nationwide, Woolwich, Leeds, and Alliance are among major societies which run subscription accounts where you get an extra 14 per cent tax-paid interest over the basic savers' rate for committing yourself to contributing a fixed amount each month. That works not at 9} per ceot at the moment.

If you can commit yourself to saving regularly for four years, the return on building society insurance-linked plans is almost aubeatable. Net returns of up to 13 per cent a year to a basic rate taxpaver are possible—
thanks to the tax credit of 174p
in the £ you can claim.
Building society Save As-You-

Earn has been going for ten years but until recently has been out of favour because it seemed very much to play second fiddle to the National Savings index-linked Save-As-You Earn. The building society relate offers a rate of 8.3 per cent tax-free if you save for the basic term of five years and if you leave your mency for a further two years the rate for the whole term works out at

MANAGE YOUR OWN

For a start, you might well do it befor than the "experts." And in any case, you care more about your own affairs than anyone else does.

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right for you is to see a copy and judge for yourself. So, just complete and return the attached coupan and we will send you a FREE COPY. Plus a detailed analysis of FSL's latest idea, a company which most office investors have not yet discovered.

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Just what is there left for the successful businessman?

For the man or woman who works hard at making a success of business there should be appropriate rewards. Unfortunately it's becoming more and more difficult

to find them, let alone pay for them. Personal tax not only stifles initiative, it makes it almost impossible to earn enough to afford a lifestyle to which you would like to become accustomed-or perhaps once were.

As a clergyman said recently, "It's no longer a sin to be rich. It's a miracle."

Whether your business employs 5 or 500 people, National Provident Institution can help you get the proper rewards for the effort and drive you put into your job.

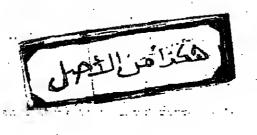
With us you can build large tax free cash sums as well as generate high annual income taxed only as earned income.

And the beauty of NPI's plans is either that they need involve no personal expense because they can be paid for totally by your company which receives full corporation tax relief on contributions, or, if it's a personal contribution, you'll receive tax relief at the

highest rate that you pay.

They allow for flexible retirement age and very rapid tax-free build-up of capital.

You can find out more about how NPI can help those who put everything into their business from any good professional adviser. Or write to us direct, (stating whether you're self-employed, employed as a director, or a partner) to Norman Worley, National Provident Institution, 48 Gracechurch Street, London EC3. We'll send you a leaflet which explains the basic details. It's free. And it will show you the right way to go about getting what's left for the successful businessman.





Spate of schemes on the market

LIFE ASSURANCE has always seas LIFE ASSURANCE has always seas equities, fixed interest, £82.50 and the life company played an important role in percash and property. He can also receives £17.50 from the switch between funds at very distance with profits. ditional with-profits contract was one of the earliest forms of pooled savings. The investor in a managed fund—a mix of all paid his premiums, which then other funds. paid his premiums, which then were invested in a common life fund. He received his ahare of the profits in the form of honus additions to the guaranteed sum assured. At the end of the investment period, or on earlier death, the investor took his share of the pooled funds as a maturity or death claim.

still a useful form of savings at a time, up to a maximum of for the smaller investor who 20 years' withdrawals. But wants security, stability and a good return with no worries or into account in calculating the involvement. Thousands of final profit investors still save this way, especially with the home service. especially with the home service schemes need to retain some insurance companies. A with-fieribility so that they do not profit low-cost policy is now one eat into capital at times when of the chief vehicles for repaying a mortgage.

But over the past two decades, arranged so that the investment life assurance bas become much income will cover the amount of aophisticated consumer-orientated. The introduction of the unit-linked concept opened several new dimen. sions for savings through a life assurance company. The tax a life bond, investors should planners have at last discovered compare it with other similar

in the way of tax concessions bonds offer a wider range of ingiven with the approval of the Inland Revenue? One has to consider two quite separate investment forms—a lump sum and cheaply. What is hy broperty cash and fixed interest long time.

The main trusts— what is hy property cash and fixed interest long time.

The main trusts— what is hy property cash and fixed interest long time. outlay and regular savings.

With both forms of outlay, investment is made into a life terest securities equities and reut rate of relief heing 174 per property. Linked life assurance cent. oow offers investors a wide Thus for every £100 of gross

low cost, or leave it entirely to the life company by investing

The investor with a lump sum investment is, however, liable to bigher rate tax at the time be casbes in his band, calculated on the top-slice principle. Bot there is a generous with-drawal concession. The investor can take out up to 5 per cent of his original investment in any The with-profit endowment is one year without suffering tax

the market is depressed. Many

the potentials of life assurance forms of investment, especially and there is now a spate of unit trusts. In many cases unit schemes designed to provide trusts are more tax-efficient maximum tax efficiency. What does life assurance offer ing debate on this score. But vestments than

However, the tax planning potential lies with regular sav-ings plans. First, there is the fund that is taxed at a maxi- tax relief given to the investor mum rate of 374 per cent—com- on his premiums. Uoder the pared with a corporation tax new system, which started on rate of 52 per cent. With tradi-April 6 last, the investor pays tional life assurance, investment his premiums net of tax relief is made into a common fund, and the life company claims the which is a mixture of fixed io- tax from the Revenue. The cur-

range of funds-UK and over- premium, the investor pays dubbed "greenhouse" schemes

investor does not pay tax.

This tax relief is now available on premiums up to one-sixth of income or £1,500, whichever is the greater. But an investor can still pay above this limit if he wants to, he just does not get tax relief. Some people still regard the one-sixth limit as the maximum premium the life comments. the life company can accept.

But this tax relief on premiums is just the loing on the cake as far as higher rate tax-payers are concerned. The main tax planning feature is that all sums received on cashing in a policy are free of all taxes—basic rate, higher rate, surcharge and capital gains tax, provided the cash-in takes place after a given

rules controlling tax qualification are set out in the Finance Act 1976 and the Finance Act 1975. If the policy is writen in the correct form, the tax-free aums can be taken after 10 years—in some cases after 74 years. Thus the 98 per cent taxpayer can invest in the fund, getting a 171 per cent rebate on at least some of bis outlay, rollup his investment taxed at only 37} per cent and then cash-in his investment tax free. It is an even ideal situation provided the fixed investor is prepared to wait for two what is hy current standards a

The main feature of all these plans is that the investor pays his premiums for 10 years. The plans. policy is written in the form of several small units. At the end of 10 years, be can stop paying premiums and cash-in when be likes. The value of his investments will continue to grow. He can cash-in a few policies at a time thus providing himself with tax-free income. Or be can continue premiums to build up his capital even more rapidly. No wonder these plans are being

fication are complex, but this ings, lump sum investment is relief is given even if the akin to using a cold frame. Growth is better than in the open but slower than in a greenhouse. It is comparatively easy to convert lump sums into regular payments. One can effect a temporary annuity and bleed in the payments into the regular savings plan. Solar Life has tailored together a regular savings scheme with a single premium hond using the with drawal facility.

Switching

The unit linked schemes pro vide maximum flexibility in the design of these plans—and the investor can still be involved in the investment process through switching funds. If the market is high shead of the time of cash-in, the investor can move into the cash fund. There are now a plethora of schemes available on the market. The investor needs to check that they

have maximum tax-efficiency. A couple of traditional life companies have now started to market their version of maximum investment plans — the Scottish Provident Institution and MGM Assurance. Investors can use flexible endowments or even cobble together a series of fixed term endowments. These life companies bave researched the market, finding that many investors and brokers still like the security, stability and guarantees of with-profit

Finally, in all personal financial planning the investor should ensure that there is adequate financial protection for bis family should be die earlythe other side of life assurance. Term cover and family income benefits provide high level protection at low cost. Most term contracts carry an option to coovert to savings at a later date.

Eric Short



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School Fees

well in advance

sector is still flourishing in the UK. Demand for places remains strong, despite fee levels now averaging £750-£800 a term for boarding at a top hoys' school.

The desire to have one's children educated privately stems from a multiplicity of causes. A survey made last year on behalf of C. Howard and Partners, a leading school fee specialist firm, showed that alongside educational considerations, tradition, fashion and politics were also prime moti-

How can parents meet these high levels of schooling costs, on which no direct tax ralief is available? One thing is certain. For many it will mean financial sacrifices, using all available resources of income and capital. In any planning exercise the effect of inflation must be



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educational takeo into account. And education, being labour-intensive, will see fees rising in line with earnings rather than prices.

The most common method of years payment is meeting current fees out of income. Indeed, for many parents, there is no other option, and it can mean considerable sacrifices. The Howard survey shows various methods by which income is boostedthe wife taking a joh simply meet the fees, the husband taking a second job, and even taking in lodgers. It also show the sacrifices people are pro pared to make—cutting ou bolidays, entertainment, smol ing. home improvements an

One lesson for parents con-sidering having their children educated privately is to plan well in advance and save out of income before the main schooling starts at 13. By using regu-lar savings life assurance, parents can get tax concessions and reliefs on their ontlay towards education. If an early enough start is made, at least 10 years before the feea are required, the cash-in sums are free of income and capital gains taxes. .

Relief

Under a life assurance scheme, the investor gets tax relief on his premiums, the roll-up of investment income within the life fund suffering tax at 371 per cent and the ultimate money paid tax-free.

The investor has a choice of traditional with-profits schemes or the unit-linked plans. The media chosen will depend on the temperament of the investor and the degree of risk he is prepared to accept plus the amount of involvement he is prepared

The basic parameters in the The basic parameters in the investment planning are that the investor is going to need specific suma at definite times when tha fees become due. There is not much flexibility over timing. Hence aome advisers stick with the traditional with-profit schemes. The return on a specific date is return on a specific date is definite, as the following ex-

Consider a man aged 30 with a son aged three. He is saving to meet fees payable over five years, starting in ten years' time. One plan available is to endowments ranging from ten linked schemes will provide a to 14 years inclusive. The very high return, although the

4,336 4,517 4,698 19.00 17.28 15.85 14.63 13.58 Put together, the annual ontlay

to	follows	yments recei	ved are a
k- k-	IOHOMS	Total	
WS.		annual	Money
	Year	ontlay	receive
ut		£	. ₤
k-	0.9	964.08	_
nd	10	736.08	4,336
IO	11	528.72	4,517
	12	338.52	4,698
n-	13	162.96	4,894

maturity payments will coincide with the due dates of the fees. The sum assured under each policy is taken as £2,500—slightly above the present level and the honus additions provide a hedge against inflation. Tha costs are shown in the accompanying tables, policies heing taken out with

Egnitable Life. With unit-linked schemes the from the 10th policy anniversary onwards. Most, if not all, schemes are written in small units, so the investor can cash-in as many units as be desires at ample, under the Equitable Life the time he wants to. The scheme, a sum of £4,702.32 will problem is that the unit values meet fees of £600 per term, could be low at the time of over five years starting in seven years' time.

market situation. Most plans have a variety of funds to which units are linked, with facilities to switch hetween funds. The investor needs to watch the market closely near the time of cash-in and be prepared to switch into a cash fund if the market looks like turning down. But if the timing is about right, the investor should get a

better return for his outlay. Note that policies must he written in trust so to avoid any Capital transfer Tax liability in the event of the parent dying before all the policies mature. Otherwise the claim money is aggregated with the rest of the

But many parents cannot plan to play safe and make maximum that far ahead. Often the use of the annual exemptions. decision for private education is taken only a few years before the fees are required. If there are at least four years to go, take out a series of with-profit then the use of building society

cash-in values are sobject to higher-rate tax. But these schemes could be affected by a future Budget extending the "clawback" period of tax relief to 10 years. Index-linked SAYE schemes and National Savings Certificates are useful tools in school fee planning.

All these schemes are unlikely to provide complete protection against inflation in fully meeting the fees when they become due. Parents should use such schemes to provide part of the fees, depending on how much can be put aside to save, and top up from income or other

Parents, grandparents and other relatives can make use of any capital available to meet fees. The Howard survey showed that in nearly one-third of the cases of children being educated privately financial help was being given by other members of the family—over 90 per cent of such cases the help came from grandparents.

Some schools will accept lump sum payments in advance. Many of these schemes offer very competitive terms, but with others the return is well helow the market rates. Some schools are linking up with life cominvestor can cash-in at any time panies, purchasing deferred from the 10th policy anniver-With the high rates of interest currently available, considerable savings can be made. For ex-

The two leading school fee specialists—School Fees Insurance Agency of Maidenhead and C. Howard—hoth have their own capital schemes designed provide maximum tax efficiency. Investors with capital to use towards school fees need to shop round to get the best

If the payment is made by a person other than the parent then it constitutes a transfer in value and is liable to CTT. That is the view of one expert. Other schemes offered by the specialist takes a different view. The situation is by no means clear on the CTT position. Investors need to play safe and make maximum

A guide to various methods of paying school fees, with a list of advisers, is available from the Independent Schools

Private advice on pensions

is available to Directors of Private Companies and their Professional Advisers from the country's leading firm of pension consultants. For further information, telephone John McKirdy, Managing Director Noble Lowndes Personal Financial Services Ltd. on 01-686 2466 or write to him at PO Box 144 Norfolk House, Wellesley Road ... Croydon, CR9 3EB

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Pensions

Top savings in tax relief

A COMPANY pension scheme is maximum use of pension schome advantages. There are plenty of AVC scheme relate to the the most tax-efficient savings concessions. plan available to investors. The Revenue allows the contributions to count for full tax relief at the top rate. The investment is in a tax-exempt fund, so the roll-up is oo a gross basis. The ultimate bonefits are treated genorously by the taxman. No other savings vehicle has such inbuilt advantages, yet tha full savings potential of pension is still not fully recognised

The problem in many cases is that investors do not associate their pension scheme with savings, since by and large it is involuntary. The contributions are deducted at source by the omployer and the benefits still seom very much in the distanco. But a person in a pansion schemo is saving towards retirement just as much as if he were putting the money in a building society, but it is a more taxefficient manner

Thus it makes financial sense in any planning exercise by the individual investor to make sura first that be or soo is making

Controlling directors and top executives are those investors who can benefit most from a pension arrangement. higher one is up the salary scale are linked to salary, the invest-

and the larger one's estate, the more valuable are the tax con-cessions. Not only do the contributions attract tax relief at the top rata; the basic lump sum death-in-service benefit, up to a maximum of four times salary, is free of Capital Trans-

for Tax.
Since the 1973 Social Security
Act controlling directors can be
be members of a company ponsion schomo just like any other employee. But it makes far more financial sensa to have a separate executive ponsion scheme for these top personnel rather than putting them in tho main company acheme.

in a more flexible manner and tailored to meet individual requirements. The pension can be fully revalued up to the Revenue limits. The actual date of retirement can be made more flexible than in the main scheme. Even more important, the funding arrangements can be made more flexible to provide the maximum benefit to tho executive. It makes sense for the executive to contribute the maximum amount allowed by the Revenue-15 per cent of earnings—giving the executivo a salary riso to compensato. His not salary situation is nualtored but benefits are based on the

onbanced gross salary. Sales of executive pension schemes by life companies have soared in the past couple of

ment performance affects the amount paid by the company. A more important feature is whether to set up a self-administered executive scheme, with the opportunity of investing back in the company, or to use a life company scheme.

Scope

The ordinary investor already in a company pension scheme may feel that there is nothing more bo can do. In many cases this nood not be so. How many schomo membors will complete the 40 years service in the scheme necessary to provida the maximum benefits allowed Tho benefits can be designed by the Revenno, such as revalning the pension every year to keep its real value? The answer is not very many. For all such persons there is scope to save through Additional Veluntary Contribution schemes, known as

The investor to contribute up to 15 per cent of his earnings into a pension arrangement, and tho definition of earnings is extremely wide. It is not just so on. Under most company income. schemes the normal contribotton rate by employees is 5 make their own pension pro-to 6 per cent, although 8 per vision, since the Stato schemes cent is not unknown. The even in its now form, does no member can invest the balance

in an AVC schemo. yoars as more executives have The other limitations on the Again up to 15 per cent of come to appreciate the tax amount of contributions to an earnings can be tucked away.

schemes on the market— benefits. The combined benefits taken partly in a tax switching facilities—or the traditional, unit-linked, and building society-linked, each with its own investment the AVC scheme must not AVCs and self-employed penture of the life company by criteria. But since the benefits to the benefits taken partly in a tax switching facilities—or the investor can leave the management to the life company by taxable pension.

AVCs and self-employed penture to the life company by criteria. But since the benefits taken partly in a tax switching facilities—or the investor can leave the management to the life company by criteria. But since the benefits are not such as a self-employed penture of the life company by criteria. But since the benefits are not such as a self-employed penture of the life company by criteria. But since the benefits are not such as a self-employed penture of the life company by criteria. But since the benefits are not such as a self-employed penture of the life company by criteria. But since the benefits are not such as a self-employed penture of the life company by criteria. But since the benefits are not such as a self-employed penture of the life company by criteria. But since the benefits provided by the main free lump sum and the rest in investor can leave the management of the life company by criteria. Many life companies are reporting a growing volume of

> kept thom fully in the State scheme and made no attempt to build on top, then savings can be dono through a personal pension plan. There is a misconception among investors that these plans are only for the self-employed. Admittedly the self-employed are the main users of thesa schemes but they are available to anyone in non-pensionable employment io, where the employer does not have any company pension

Under these schemes seems a magic number in Revenue thinking for pension purposes. The roll-up is tax-free, the contributions are eligible for full tax relief at tho top rate. And the benefits can extremely wide. It is not just be taken at retirement partly, basic salary, but includes as a tax-free lump sum and the bonuses, overtima paymonts and rest in pension taxed as earned.

arrangement at all.

The self-employed have to more than provide them with tho basic flat-rate pension.

exceed certain limits. But sion schomes, in contrast to unless the investor is getting most company schomes, are near the maximum from the cash accumulation plans, where main acheme thore is plenty of the ultimato benefits depend not contracts over the longer scope for some contributions, only on the contributions but periods offer a higher return. on investment performance. This choice of plan and choice investment performanco. AVC husiness.

For those persons not in a important. Again the investor company pension scheme, has to pick from a bewildering because their employers have array of schemes and be needs to understand certain basic

features.

AVC schemes are on the traditional pattern—mostly on a with-profit basis. The investor has a guaranteed return on his benefits to which bomisos are addod. Equitable Life, Standard Life and London Life are activo in this field, offering top class returns. The Phoenix Assurance offers a return guaranteed to bo not less

than the mortgage lending rate. But with self-employed contracts the linked life companels offer a viable alternative to traditional with-profit plans. Linked contracts can be based.

o to the towards retirement, with the on a variety of funds with combined benefits taken partly in a tax switching facilities—or the with-profit plans offer a steady return that does not fluctuate very much. The linked but the variations are some-what greater. With linked contracts, investors have to guage what they are paying. With traditional schemes

charges are made but it is impossible to quantify them. With a personal pension plan the investor has the choice of paying single promiums or on a regular hasis. On past performance single premiums have proved a better investment and provide more flexibility in payment. But regular premium schemes impose a discipline on the investor to save, very important to some investors who can always find another use for the money. But the commission torms are more favourable to regular premium schemes—a feature that needs re-examining.

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it is vitally important that you should

many schemes fail to cater adequately

for the individual requirements of a

however, has based both its Self-

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know what your options are. All too

record.

particular person.

can give you an outstandingly

Expatriates

Big advantages to exploit

A POUND invested carefully today should grow to about £45 in 40 years if no tax is deducted aloog the way. If, however, it is invested in a fund paying 371 er cent income tax—the rate Insurance companies in the UK have to pay on interest income it will grow to only about £11. That in a nntshell is the case for expatriates making the most. of their investment opportunities. They onjoy the massive advantago that their savings can

build up tax-free not only while they are abroad but also continuo to do so after they return. To turn £1 Into £45 over 40 years requires a relatively modest intorest rate of 10 per cont. Evon after the collapse in interest rates of the last few months, the longest dated gilts still offer returns comfortably

over 11 per cent. The longer the term the more phenomenal the divorgence between the performance of taxed and untaxed funds. But, as the table shows, even over a 10yoar term the difference is substantial: £1 in a tax-free fund should grow to £2.59 whoreas it grows to only £1.83 in an insuranco company fund paying UK

A burgooning range of insur-ance products is now available to help the expatriate maintain tho tax-free status of his savings after returning bomo, as in many cases be is likely to do. Tho most sophisticated vehicles are flexible unit-linked endowment policies provided by insur-ance companies based in such places as Bermuda and the Isle of Man. Not only do they provide for income to roll up free of almost all tax within tho insurance funds but withdrawals made from casbing in are free of UK tax provided the policy has been running at least 10

Improvement

This is a major improvement on offshore single premlum bonds, which until recently were the main option for the taxminded expatriate. These allow income to build to free of tax in the fund but if the investor is subject to higher ves of UK tax at the time he cashes in be will have some tax to pay (the tax formula is the same as for

flexible offshore endowment you noed to be non-resident for tax and foreign exchange purposas. The investor to continue to pay Most poople going overseas to work for three yoars can acquire 10 years. And if he later decides this atatus immediately they leave Britain by applying to the Inland Revenue and the Bank of England supplying appropriate evidence of their employment

Thoy commit themselves to pay premiums for an initial period of 10 years and then they with these plans was that their may have several options including continuing to pay premiums, taking the full maturity value immodiately, leaving it he returned to Britain before

OFFSHORE V UK INSURANCE FUNDS What a £1 investment grows to if it earns interest of 10 per cent a

· Tax-free Investment period UK endowment fund offshore fund 10 years £1.83 £2,59 20 years £6,73

30 years 40 years £6.16 £45.26 UK endowment funds normally pay income tax at a special rate of 371 per cent.

of issue and provided they meet

the appropriate conditions . It issues a binding guarantee.

to build up indefinitely or the Inland Rovenue would say making regular annual withofficially whother the policy mot its conditions for qualifying status. Now the Revenue is drawals. The main condition you have vetting those policies at the time.

to meet to enjoy the full tax advantages is to continue the premiums for 10 years

Running

If the policy has been running for less than 10 years wben you roturn you can in cases continue to pay premiums as a British resident. In practice, where aizeablo premiums are involved, most policyholders will prebably want to pay the bulk of the premiums—at least six years' in most cases—out of high foreign earnings.

One snag of these policies is that you cannot claim the usual 171p in the £ tax credit you would have on a British life insurance policy. But this is a minor sacrifice

compared with the phenomenal advantage of income compoundng tax-free over a long period. These plans have been pioneered by an Isle of Man sub-sidiary of the Tyndall unit trust group but now Save and Prosper's Bermuda subsidiary has joined in and several other major financial groups are plan-ning similar schemes.

Both the Tyndall and Save and Prosper plana allow for the policyholder to start drawing an income from his investment

after 10 years. The income is normally tax-free provided the policyholder continues to pay a nominal amount of premium (to meet the Inland Revenue's rules about "qualifying" policies). In the case of the Tyndall plan the premlum after the 10th year is will have some tax to pay (the only £12 a year. Save and tax formula is the same as for Prosper's charge to keep the ordinary single premium bonds policy "qualifying" is a prewith "top-slicing" applying). qualify to take out a value of the underlying investments each year.

Save and Prospor also allows premiums for a second torm of to stop paying premiums he can make the policy paid-up without penalty.

The minimum initial premium is £300 a year at Tyndall and 2.500 Amorican dollars at Save and Prosper.

A major problem initially tax advantages were not guarantoed. This was because each policyholder had to wait until

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EDITED BY CHRISTOPHER LORENZ,

Richard Lambert on how Cadbury Schweppes has rethought its strategy

Back to the straight and narrow

But the confectionery side

had a strategic problem. Cad-

kets, like New Zealand, and only

a very modest preseoce in cer-

tain major areas-notably the

U.S. Last year's acquisition of

Peter Paul gave the enlarged

U.S. husiness 10 per cent of the world's biggest confectionery

market, plus the distribution

facilities which Cadhury needs if it is to increase its brand

For the drinks side, the U.S.

presented a different challenge.

The Schweppes name was extra-

ordinarily well known in the

U.S., hut the brand bad less

than 1 per cent of the U.S. soft drinks market. "We had to use

that share of the public's mind

to establish a far greater pre-sence," says Mr. Collins. So in the recent past Schweppes

has materially increased its in-

vestment in marketing and bottl-

ing franchises, and sales volume

in the U.S. rose 13 per cent last

The group has also jumped

into a quite different part of

the U.S. market with a citrus

soft drink called Rondo—a move

that seems inconsistent with the

policy of exploiting established

brand strengths, Not so, claims

Mr. Collins. Mixers only have a

small part of the total soft

Schweppes brand name would

not be suitable for an attack on

business, and the

drloks

change the direction of a diversi-fied multinational with annual sales of fibn. The report and accounts published today by Cadbury Schweppes show that the group's financial performin 1978 was just as uninspiring as it has been throughont this decade. Its return on capital, before interest payments, remained stuck at a little over 15 per cent, while the pre-tax return on sales fell to new low point of 4.8 per cent.

But ten years after the merger between Cadbury's confectionery and food, and Schweppes drinks, the trends at last seem to be changing. Chairman Sir Adrian Cadbury is aiming for a material improvement in profits this year, the second in a five-year programme during the course of which the group is committed to improving the return on its existing assets, and to establishing a major presence in North

New approach

Major changes are already apparent in the style of Cad-hury Schweppes' management. During the early 1970s, diversification was the theme: stockbrokers Henderson Crosthwaite estimate that the group apent nearly £70m between 1972 and 1975 on acquisitions and overseas investments, most of them small and many of them unsucessful. It was also spreading itself within its traditional businesses. Cadbury launched around 25 new product lines between 1972 and 1975, very few Consul of which made any lasting Their brief was to produce an

Meanwhile the group was losing its grip on its strongest assets—Its big brand names. "I don't think we had our priorities right," admits managing director Mr. Basil Collins. "With the apparent attraction of going ont to look for acquisitions and new brands, we failed to see the overwhelming importance of supporting our existing products,"

in providing

If flexible and

n shirthe

Cas far

support for Cadbury's Dairy Milk chocolate was reduced sharply during the first half of the 1970s, And Rowntree important additions, The first Mackintosh, a major competi- was a new emphasis on tor, was able to sweep into the developing the major brands on market for moulded chocolate an international rather than a bars with its startlingly success- regional basis. The other was ful Yorkie bar. Precisely the the decision to build a much

PUTTING. THE HOUSE IN ORDER (1978) UK drinks: concentrating production and closing down older

factories.

Typhoo Tea factory in Birmingham closed.

 Jeyes Ireland sold.
 Wines and spirits division "drastically reorganised." Peter Paul confectionery business ocquired in the U.S.
 Confectionery production in Canada concentrated at one site;

Montreal factory closed.

In Australia, "intensified cost reduction" in confectionery division and plant rationalisation in the drinks business.

Spanish husiness rationalised and restructured.

Management of export division "significantly strengthened."
 Cutback in group stocks and debtors, measured in terms of

• Return on operating assets in the UK increased by some two percentage points.

Schweppes, which dominated the UK drink mixer trade ten he split into product divisions in the UK, and into geographic line use use the use of subject to increasing pressure regions everywhere else in the tor of the soft drin from brewers' own hrands and world. Now, the drinks and and the expansion of the soft drinks and the expansion of the ex waite reckon that spending on as consolidated organisations. capital and advertising dwindled from 2.7 per cent of sales in 1972 to less than 1 per hury's trade had followed the cent in 1975. And with it, down British flag around the world, went Schweppes' market share. with the result that it bad very

Sir Adrian Cadbury was large shares of some small marappointed chairman in succession to Lord Watkinson in 1974, abortly after Mr. Collins became managing director. By that time it was already clear that husinessmen generally were going to have to learn to live in a world where real growth could no longer be taken for granted. "An outside imperative required our husiness to be managed in a share.
different sort of way," says Sir For

Consultants were called in. assessment of where the group stood in its different markets, from which management could decide on future strategies and objectives. The new thinking started to show through in the chairman's statement with the annual report three years ago: "The policy is one of

concentrating on our core businesses at home and abroad, and taking action to turn round any operating activities which are not making a proper In real terms, advertising contribution to the growth of the company.

That theme bas been repeated many times since then, with two thing happened at stronger base in North America. other segments of the trade,

Cadbury-return market orthodoxy

Rondo is chasing a specific sector of the soft drinks market, and the expansion of its distrihution oetwork is being very

The panel shows how the group's general objectives were translated into specific action during 1978. Mr. Collins thinks that theoretically the husiness could have been wrenched around a couple of years ago, hut at a real cost in terms of management and employee relations. "We do encourage participation, and that takes time."

Sir Adrian echoes the same point. "We would argue that the overall time frame of change is not lengthened by this policy. We have to spend more senior management time at the early stages in thrashing out the various options. But at the end of it, we hope to get a shorter period of unrest and disagreement."

As an example, Sir Adrian cites last year's closure of a tea for the stated objective is a repacking factory in Birmingham. Ahead of metrication, Typhoo was planning to re-equip with period.
new and much faster machinery.

It we working party was set up, including senior employee representatives and after looking at the position in detail it unanimously concluded that the packing operation should be concentrated into one factory. It was left to management to decide which of the two that were then runoing should get the axe.

Understandably, the news that the Birmingham factory had to go produced a hostile response. "But you at least had an informed dehate among the people affected," And there was no major strike or pro-longed nerica of narest. So far, Cadbury Schweppes

its production efficiency in the ing assets rose by some two per-centage points last year. And it has achieved a major shift in the geographic halaoce of its operations, with North America likely to rival Australia as the group's major overseas profits centre in 1979.

Sir Adrian says that there is still a considerable degree of rationalisation and modernisation to be done in the UK. Duriog the next three years, there will he a definite reduction in the number of confectionery lines on offer, and this coocentration of effort behind the major hrands will lead to further savings in stocks pack agiog, and production costs Elsewhere, allowance already heen made in the 1978 profit figures for the cost of closing more Schweppes bottling factories.

Aiming high

efforts have had an adverse impact on profits. Overall pro-motional costs have been rising by about £10m a year. In 1978, too, profits were held down by the cost of reorganisation in Canada, where Cadhury closed down excess confectionery capacity and made a sizeable loss, and of expansion in the

Mr. Collins believes that Cadbury Schweppes now stands poised to reap the rewards of its change in direction in the past two or three years. And they ought to be substantial, turn of 25 per cent on operating assets at the end of the five-year

It would be unfair to judge the success or failure of the reorganisation simply on that basis. Such a return looks a very amhitious target for a group which is involved in a number of highly competitive businesses, many of which also have to reckon with political interference in their pricing decisions. Moreover a marketing company has always to trade current profitability off against the cost of future brand de-

But there is no doubt that the future of Cadhury Schweppes management is now on the line. Managers, employees and share bolders have all had to show has succeeded in checking and considerable patience in the partially reversing the decline last few years. In the early in its major brands, both in the 1980s, they will be expecting the

Proving a secure haven in a sea of troubles

lan Hargreeves on the British Transport Docks Board

FOR Sir Humphrey Browne, yesterday was a good day. He presented his eighth annual report since becoming chairman of the British Transport Docks Board and for the eighth successive year was able to say that last year was better than the The figures, given the fluctua-tions of Britain's trade in the

period of his chairmanship, are remarkable. The Board has moved steadily from tax profit of £7.6m in 1971 to £29.7m in 1978. As a percentage of average net assets employed, the surplus has risen from 5.6 to 16.9, with a goal of 20 per cent by 1980.

Moreover, this performance has been achieved during a period when Britain's other major ports, Liverpool, London and Bristol have struggled from one financial mire to another, with only brief intervals of firm footing. Apart from a few very small ports, only those of Dover and Felixstowe, which have found themselves in the centre of the causeway as Britain bas switched its trading emphasis away from the former colonies and towards Europe, can compare with the collective per-formance of the 19 ports of the British Transport Docks Board.

"We have undoubtedly heen helped," Sir Humphrey con-cedes, "by the lack of inter-ference from government. I about the ratepayers' money have never had any problems in that respect, they just let us expanded port of Bristol, get on with it." Hardly surpris- which is the main competitor of ing, given the financial record of the board and the fact that It is at this point in the dis-even in this year of crumbled cussion that Sir Humpbrey is Government pay guidelines, the board has stuck rigidly to 5 per cent with supplements of up to another 5 per cent in return for union agreements on reduced manpower, earlier starts to shifts or other "genuine" productivity improvements.

5 per cent this year," says Keith
Stuart, the board's managing
director Rath man againg director. Both men are scathing about the phoney productivity bonuses with which the last round of pay bargaining bas been littered. Their own firmness about the guidelines, they point ont, was not a soft road. 10-week strike at Crimshy hes only just ended and the pay issue formed a sbarp backdrop to a year of industrial troubles at the board's most important port, Southampton.

It is easy to forget in listening to Sir Humphrey applying to the state-owned sector of the



Sir Humphrey Browne-crossing

ports lodustry the style and or London's upper distandards of traditional, not to although at Hull the hoard ports iodustry the style and say old fashioned private enter- a situation which was in many prise, that he is himself a ways similar. It was dealt with, veteran of public ownership. Hc was a colliery manager when the pits were nationalised in 1947 and eventually became chairman National Coal Board. Also of course he bas held important posts in private industry and is average daily surplus of around... currently chairman of the Bestobell engineering and engineering chemicals group.

On subsidies, Sir Humphrey being poured into the recently the board's South Wales ports. most likely to return to his own figures, pointing out the board's policy of providing for depreclation at current cost (an additional £7.2m was set aside in the 1977 accounts); the fact that the hoard finances internally all its own investment without assistance and that it

structure certainly cannot be criticised for being overweight. Only about 100 people work in the headquarters, which is tucked away at the back of the British Rail HQ, one of the board's competitors. Apart from strict financial control from the centre, Sir Humphrey says he gives greatest priority to the quality of management appointments.

decision about a senior management joh involved some 20 hours of discussion between bimself and Mr. Stuart. The area of manpower is however, the crucial one.

spite of its skirmishes this year over pay generally and over manning conditions at South-ampton, the Board bas never had a protracted match over manning levels in its ports, even though it is subject to what Sir Humphrey describes as the "grotesque inflexibilities" of the national dock labour scheme, which make it extremely difficult to shed surplus manpower among registered dockworkers.

Part of the explanation is that none of the board's ports has faced the scale of change and obsolescence of the Mersey under Sir Humphrey. natural wastage over a period of years and a refusal to hire extra men to deal with short-term peaks in the workload. As a result, says Mr. Stuart, there is no dockworker surplus in the board's ports, compared with 20 per cent in the Port no. staff taken on as a result of acquisitions of stevedore co-panies, the board estimates has reduced jobs by 5,000 si

There remains just one re fly in the ointment and that the performance on the con-tainer berths at the port of Southampton. According to Humpbrey, the rate at which the port workers were moving boxes at Southampton in 1973 1975 was as good as anywhere in Europe, except Antwerper Since then a tide of industr militancy bas sapped efficient and pushed the rate down in the low 20s of hoxes per crand per hour, compared with the to 40 typical at the hig Confe nental ports and the 60 achieved by some U.S. and Far East ports The same factors also took they port into the red in 1977 for the first time for seven years.

1971 with no loss of throughput

Sir Humphrey admits it bas been a serious problem, but crosses his figgers and says the new shift-work system recently adopted by a final group of port workers should mean the start of the climb back to an accept-One recent able level of efficiency

INANCIALTIMES

INDUSTRIAL ARCHITECTURE AWARD 1979

Applications are now invited for the 1979 award for an. outstanding work of industrial architecture in the United Kingdom.
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Nomination Forms together with all particulars and conditions can be obtained directly from tha Financial Times.

The award will be December, 1979.

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Animal spirits and taxation

BY PETER RIDDELL

been to question the incentive economic performance." effects of cutting the higher rates of tax. He has claimed the disincentive effects have back from the betting-shop. All two years in office complaining that, although he bad cut tax on the wealthy in the way be had heen asked to do by the CBI and the Institute of Directors, he was getting no return whatever from them in the form of increased effort and increased investment."

This is: to say the least, a partial view of the record but it does represent almost the only discussion so far in the campaign of the underlying assumption of the Tories' taxcutting pledge. The Conservative manifesto is quite explicit that cuts in income tax are necessary to restore incentive and thus to allow Britain to become more productive and more prosperous.

Good reasons

There may be-and 1 believe are-good social and political reasons for reducing the present marginal rates of income tax at both the top and the bottom ends of the scale. But this leaves open the question of whether there will be consequent improvement in economic performance.

The academic evidence is inconclusive. Varioua atudies into the motivation of workers and businessmen have generally been rather circular in tbeir analysia of the incentive argument. Of more relevance perhaps is the recent discussion of deindustrialisation. In the recent National Institute book on the subject Mr. David Stout the National Economic Development Office sald that those observers "who lay the blame on the alleged disinceptive effects of high personal income tax rates have to arcommodate the evidence of tax structures that are in some senses more progressive in other economies.'

On Mr. Stout's view these ohservers also have to acknowledge that "the experience of failure in industrial markets was as prevalent when the UK top rate of lncome tax was no more than 7 per cent (just before the First World War)." According to Professor Sir Henry Phelps Brown, this indicates "how mirior a role tax- aroused.

† Indicates programmes in

BBC 1

6.40-7.55 am Open University

pm News, 1.00 Pebble Mill.

(Ultra high frequency only).

1.45-2.00 Bod and the Kite. 3.53

ONE OF Mr. Healey's favourite ation may play, among other themes during the election has forces, in the shaping of

The counter argument is that that "Mr. Heath spent his last become much more acute in the last few years. This is the result not only of the rise in higher retes of tax in 1974-75 convinced him that it could not but also, more significantly, be repeated. because of the failure to adjust thresholds and bands for the full impact of inflation. The result, according to the CBI and other business groups, is that the tax burden has become crippling for managers, reducing any ioclination to take risks and leading to migration. Moreover, even though UK marginal tax rates are not out of line with all other countries, they are now higher, for most businessmen, than in key trade competitors such as the U.S., France and West Germany.

> Indeed the UK may now have reached the stage where the mere bellef in the disincentive effects of current tax levels is itself a disincentive. But this makes it no easier to assess what might happen if Tory tax plans were implemented. If the arguments of the CBI and others are correct, there may be a reduction in tax avoidance and evasion and in the growth of fringe benefits. It is possible that these results may rapidly offaet any revenue lost to the Exchequer from cuts in the

No miracle

These are all valid reasons for wanting to reduce taxes, but where I part comnany from taxcutting enthusiasts like Mr. Michael Edwardes of BL is in their belief that such changes are quite so important for the revitalisation of British management. It is at least open to debate whether senior managerin ICI or Marks and Snencer will work any harder than they do at present. Perhaps the real point is to encourage executives in sleepier commanies to emu-late such high-filers. Certainly any change which helps to encourage risk-taking is welcome. But tax cuts are not some kind of miracle cure for economic ills dating back a century, though they may aid recovery. The animal spirits of British capitalism may not be so easily

5.05 John Craven's Newsround. 5.10 Out of Bonnds. 5.35 The

5.40 News. 5.55 Nationwide (London and South-East only). 6.20 Nationwide. 6.50 The Wonderful World of

Disney.
7.40 Happy Ever After.
8.10 Accident.
9.00 Election Broadcast by the Conservative Party.

9.40 Sportsnight. European Cup. Football:

5 Fail to drive straight? Blow!

6 Career over bridge and it could shorten it! (4, 4)
7 Souvenir learner found in

8 Taxi 1 catch is full of

18 Strike and check one side

vision returned (3-4)

round the east (5)

Solution in Puzzle No. 3,954

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rice mixture (5)

ministers (7)

Regional News for England (except London). 3.55 Play School. 4.20 The Hair Bear 10.50 Campaign Report 79. Bunch. 4.40 Think of a Number. F.T. CROSSWORD PUZZLE No. 3,955

Points West (Bristol); South Today (Southampton); Spotlight

ACROSS

1 I must appear in the factory to be flexible (6) Vicar accepting word of surprise is sour-tempered

that is received initially from sword (6) 10 Flog back one of four suits 11 Declined to accept rubbish from driver? (44)

12 Joint that's hard on motor
14 Charge for keeping silver in way (8)

13 Refuse collector taking 17 Gull in pool, we hear, wood and tin (3-3)

15 Left nothing in cut of meat

16 College for keeping silver in about 7 followed by water disturbance (9)

16 Clean coat for author's work (4-6)

19 Misfortune having tele-19 One who loves toffee with cordiality (10) 21 Excuse coming before vicar's 20 Check that pot's returned

22 A bouquet on the way np 23 Village in Perth or Peebles 24 Rowed about winding road (6) 25 Food transporter encour-

ages parasites (3-5) 26 Unemployed and lazy (4) 27 On the way up to ventilate parts of hospital (8) 28 Discussion about mammal in

river (6) 29 Anchor in front of endless reef for Indian food (8) 30 Thoroughfare or tree in

thoroughfare (6) DOWN

1 Fish a half of Solent in shade (7) 2 Is to make progress outside and perform without preparation (9) 3 Want the French to irritate 7.30 The Long Search: The Romanian Solution. 8.20 The Money Programme. 9.00 Election Broadcast. As 9.10 Soike Milligan in Q8.

9.40 Matilda's England. 10.45 Snooker. The Embassy World Professional Championship. 11.30 News and the Hustings.

LONDON

9.30 am Noddy. 9.40 Captain
Nemo. 9.55 McMillan. 11.10
Untamed Frootler. 11.35 How
Fares the Land. 12.00 The
Adventures of Rupert Bear.
12.10 pm Daisy, Daisy. 12.30 The
Cedar Tree. 1.00 News. 1.20
Themés News. 1.30 Crown Court
2.00 After Noon Plus including

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2 693kHz/433m 909kHz/330m a 88-91vhf stereo RADIO 1 (S) Stereophonic broadcast . : #Medium Wave . : 5.00 am As Radio 2. 6.00 Gave Lee Travia. 9.00 Simon Bares. 11.31 Peter Powell. 2.00 pm Tony Aleckburn. 4.31 Kid Jensan. 7.00 Redio 1 Melibes. 8.00 Andy Peeblee. 9.50 Nawsbeat. 10.00 John Peal (S). 12.00-5.00 om As Radio

Radio Wavelengths

RADIO 2

‡5.00 am News Summary; Weather.

\$.02 Tony Brandon (\$1. 7.32 Tarry
Woogan (\$1. 10.03 Jimmy Young (\$1.)

12.15 pm Waggoners' Welk. 12.30 Pate
Murray's Open House (\$5.). 2.30 Oswid
Hamilton including 2.45, 3.45 Sports
Oosk (\$1: Recing from Epsom. 4.30
Waggoners' Walk. 4.45 Sports Oosk.

4.47 John Ounn (\$1. 6.40 Election
broodcast by the Lebour Party. 6.45
Sports Desk. 7.02 Roblin Richmond
7.30 Listen to the Band (\$1. 8.00
European Soccer Speciel. 9.30 (join
VHF] The Impressrice. 9.55 Sports
Oosk. 10.02 I'm Sorry I Haven't A
Ciue. 10.30 Hubert Gragg, 11.02 Brien
Metthew with Round Midnight Includins 12.00 News. 2.02-5.00 am You and
the Night and the Music with Richard
Tregg (\$1.

RADIO 3 RADIO 2

8.06 Your Midwaek Choice (S). 9.80 News. 8.05 This Week's Composer: Ovorek (S]. 9.45 Music for Organ (S) 10.15 Pionaer Salon Music from France: Honegget, Auric, Milhaed, Talleferra, Oursy, Poulanc (S). 11.20 Concert, part 1: Haydn, Ravel (S). 12.00 Interval Reading. 12.05 Concert, part 2: Brahma. 1.00 pm Nawa. 1.05 Consart Hell (S). 2.00 Fluts and Basacon: 3eathoven. 3czza, Leitermayer, Barlo, Ville-Lobos. 2.40 Coccini to Schubert (S). 4.25 Plano Racital: Fauré, Haydn, Edmunds (S]. 5.10 Young Music-Makare (S). S.25 Homeward Bound (S). 15.95 News. 15.50 Nomeward Bound (S). 15.95 News. 15.50 Nomeward Bound 25.15 Ar Home. 7.10 Chopin and Ouparc Songs (S). 8.00 Sovial Solire. 8.30 The Montgment Play. by Osvid Cregen (S]. 9.45 22C Northern Symphony Orchestra, part 1: Berlioz, Fricker (S1. 10.30 The Arts Worldwide. 10.50 88C Northern S0. part 2: Seethoven (S). 11.30 The "42" A New Aoproach (S). 11.55-12.00 News.

Cive. 10.30 Hubert Gregg, 11.02 Brien Methew with Round Midnight Including 12.00 News. 2.02-5.00 am You and the Night and the Music with Richard Today, 6.25 Shipping forecast. 6.30 Show (S]. 8.00 Michael Aspet Today, Including 6.45 Prayer for the Oey; 7.00, 8.00 Today's News; 7.30, 8.30 News headlines; 7.45 Thought for Adrian Love's Open Line (S]. 7.30 News headlines; 7.45 Thought for the Oey. 8.50 Election Stoadcast by The Oey. 8.50 Election Call. 10.00 News. 10.05 Show (S]. 11.00 Tany Myett's Show (S]. 11.00 Tany Myet's Show (S]. 11.00 Tany Myet's

Bardeners' Question Tima. 10.30
Service. 10.45 Story. 11.00 Listen In.
11.45 Listen with Mother. 12.00 News.
12.02 pm You and Yours. 12.27 The
Burkles Way (S). 12.55 Weather; programme news. 1.00 The World at One.
1.40 The Archors. 1.55 Shipping forecast. 2.00 Nows. 2.02 Women's Nour.
3.00 Hewa. 3.05-Attempoon Thestwa (S).
1.50 Chorol Evensong (S). 4.35 Gtory
Time. 8.00 PM: News magazine. 5.50
Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 My
Muelc (S). 7.00 News. 7.05 The
Archers. 7.20 Checkpoint. 7.45 The
Beecham Legend (S). 3.45 Analysis.
3.30 Kaleidoscope. 9.59 Weather. 10.00
The World Tonight. 10.40 Round Eurone
Ouiz. 11.05 Book at Berdime. 71.20
Finencial World Tonight. 11.35 Election Platform. 12.00 News. 12.1512.23 am Shipping forecast.

RAOIO 1
5.00 em As Radio 2. 9.30 Rush Hour.
9.00 Vote for Mel 9.30 London Live.
12.03 pm Call In. 2.03 206 Showese.
4.03 Home Run. 6.10 Look, Stop, Listen.
7.30 8lack Londoners. 8.30 in Concert.
10.30 Vote for Mel 11.00 Late Night London. From 12.00 As Radio 2.

London Broadcasting S.00 em Moming Music. 6,90 The AM Show. 10.00 Brian Heyes. 1,00-8.00 pm LBC Reports, with Gaorge Cale. 8,00 After Eight. 9,00 Nightline, 1,00 am Night Extra.

Capital Radio

London gardens, bitches and soda-syphons LONDON GARDENS are in- 52nd year. From there, they terrace in August. famously at the mercy of dogs, go on to the funds of district shade and neighbours. It is nurses and other nurses in need. not long since I was treated That might be a weak reason



GARDENS TODAY

BY ROBIN LANE FOX

It does not end there. Nearly reasonable price from Imports 30 pages list every sort of From Tuscany, 16, Brook Green. supplier and tradesman for London W6 7BL-222 for a 24-gardeners all over England. inch terra-cotta pot with the Names for statues, pots and billustrading, spring surprises ridging does not seems exces. Rectory, Burghfield, near Read-even on this render who thought sive. In London, delivery is free, ing, you are also rich enough mend you to a new annual on covers unless you insist oo tak-neighbours, shade and dogs to ing the dog with you too: which I wish the best of luck. flamingoes in Whitney Straight's he knew where to find them all. You could do worse than blow. 1rcidentally, the many of you

familiar pattern of swags and guish every town garden in Italy still in the planting season, gardeners, not least on dogs It looks well set for a long and can now be sure of them at a Imports all the way, of course, where she urges us all to switch

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Variations, Symptonic Variations, Fig.

Comer. Sat. 2.15 Swan Labr. 7.30

Diversions, La Fin de Jour, Elike Symptonic

rightly remarks. But I bet that you bave never bothered with it. Sow the seed in rows like spinach as the soil now begins to warm up outdoors. You must crawling out of dust bins. stop your plants from bolting to seed. You should cut them hard and often so that the leaves remain soft and young throughout the year. Old plants divide easily, "almost like a weed," she adds, a fact which gardeners is precious for cooks, like the excellent alpine strawherries which can also be raised prolifically from seed packets sown now and set out in half-shade in a London Garden where the dogs cannot get at them.

If you are rich enough to afford Lady Harlech's recipes, writes Lady Mertnn wryly, herself a noted country gardener on view to the public at the Old Rectory, Burghfield, near Readto use aerosol sprays like Rapid your next tax cut on a pair of in order to kill off London these pots, filled with peat and greenfly at a stroke. She has bulbs of reflexed lily speciosum, some pertinent tips for town still in the planting second.

HER MAJESTYS. CC. 930 6605.
FVS. 8.0. Wed. 3.0. Sal. 5.15 6 8.45.
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TOMOTON SITURE STATE OF THE SENT TOM BELL IN MCKELLEN, TOM BELL IN BENT SHERMAN

but a heavenly sight ou a to a bitch for the sake of the border plants. The soda-syphon Various articles fill ont the is the only nne-off remedy if mixture. Lady Harlech gives us your guests bring a male who her best recipes for luncheon cocks his leg, canine or otheral fresco, insisting on the im- wise, on anything alive. Squirt at tresco, insisting on the pretty it on the plant, and the offender, portance of foods with pretty it on the plant, and the offender, colnurs. Here, I would only and it will prevent scorching. endorse her favour for sorrel I leave it to you to enjoy Lady as a vegetable—"incredibly easy Merton's recipe for slug-hunts to grow, even in London," she in SW1, a scene from the television programme "The Good Life," enlarged by a first-hand. knowledge of slugs' facility for

Good taste

Lanning Roper does a brisk tour through plants for shade, would not hedge about. But it showing a zare combination of experience and good tasts. You cannot improve, in his view, on good lily-of-the valley. As its season approaches, I agree. Peter: Coats has words on Kew and the double coconuts from the Seychelles which "look like a glant pair of boxing-gloves. There are hits un bees, this year's Victoria and Albert show and an advertisement for the admirable Garden History Society. Prettily laid out by the Compton Press, it is all me worthy companion to this year of the garden visitor, the backbone of which remains the

Profiles of eight top trainers

by a rising lawyer to the sad for buying an annual, rather tale of his best powered hedge- than sending a gift, unless the

clippers. Out in a district in annual was itself some use. This

the south-east, be lived in a one is not only useful, it is

to exist only to he clipped every any idea how many good gar-

The London Garden Book for swiary, a grotto in Barnsbury 1979, is a mere £1.95. All pro-Square and plants for alle no coods are to go to the National June 3 in two good gardens in

Greans Scheme, now in its Chiswick Mall.

also rather fun and prettily

How many Londoners bave

dens are open to them during

the summer? When the lilecs bend over the high walls of

W8, one tries to jump or peer

through the hack gates to see

what fits in hehind. I have

learnt from some fine London

front gardens: buge yuccas and

pleached limes, chequer-board

patterns of paving-stones and

creeping thyme, superb camel-

lias and small square tubs of

lavender and the early rose canary bird, a loog-neglected

pot-plant. But it takes a guide

book like this to remind us what

can actually be visited at the

back of the house: 5. Highgate Gardens on June 24, green and

white borders in Selwood Place.

Beverly Nichols and his fauna

on the edge of Ham Common.

There is a busy summer of

Sundays for you between these

road of long thin gardens. They

were filled with children and

apacles of privet which seems

Saturday morning on the way

down the street, men in braces

were brandishing their band-

shears. One morning's use of

the best from Black and Decker

A line of low glances

seemed to accuse the marginality of such white-collar

work. The tool-shed, he imagined, would never be cafe

again. They would be asking, next, where he bad pinched them. In fact, he was simply

holding the shears upside down

and cutting too far into last year's wood.

Whatever your area, I com-

Too far

rubble and edged with that produced.

AN INSIGHT into the life of view on buying. "I don't stakes and was syndicated for a trainer by one of racing's believe in paying big prices. I film.

most experienced journalists, like to be out of fastion. If The book also includes stalistical analysis by Dorothy Laird." John Rickman and published by through the nose. The majority Horremann, of Henry Cecil, of folk at the sales are like John Dunlop, Mick Fasterby, Dick Hern, Barry Hills, Jeremy Hindley, Bruce Hobbs and Peter Walwyn.

RACING BY DOMINIC WIGAN

Rickman, who for the most part leaves the eight to give their individual views and attitudes to a profession in which all have made it to the top, has been rewarded with some fascinating quotes.

Mick Easterby, for example, tells us of his favourite type of runner-" it's got to be a fairly hard sort of hay horse, well made and well balanced. know the gallop in all shapes £1,500 deposit for the horse. I but I must bave a well-made went to the sales and bought horse." horse.

All regions as BBC-1 except at

the following times:—
Scotland—5.55—6.05 pm Elec-

tion Broadcast by the SNP. 6.05-6.20 Reporting Scotland. 11.30 News and Weather for Scotland.

Wales-5.10-5.35 pm Billdow-car. 5.55-6.20 Wales Today. 6.50-

Tudor and Courins. 11.30 News

Northern Ireland News. 5.55-6.29 Scene Around Six. 11.30 News

and Weather for Northern

England-5 55-6.20 pm Look

East (Norwich); Look North (Leeds, Manchester, Newcastle);

Midlands Today (Birmingham);

BBC 2

6.40-7.55 Open University.

Northero Ire'and-3.53-3.55 pm

and weather for Wales.

South-West (Plymouth).

11.00-11.25 Play School, 4.50 nm Open University. 6.55 Snooker.

10.20 Charbar.

10.45 Parosi.

(10 8.10 Stewar

sheep The thing is that when thev go one wav 1 go the other "

Mick Easterby's policy certainly paid off with Lochnagar. a Dunbarnla colt, who became a champion sprinter with racecourse earnings of £70,000 and eventually, reciprocated for £260,000.

One of Easterby's colleagues with an even more dramatic story to relate in terms of "hitting the jackpot" with a yearling purchase is Barry Hills. He recalls that at Royal Ascot in 1971 be met Henry Zeisel who said he wished to buy a horse and was willing to pay £3.000. Hills says be (Henry Zeisel) wrote one of the very few letters he has ever sent me enclosing a cheque for

The shrewd Yorkshireman The colt, Piggot's first "Arc" then gives a typically forthright winner won nearly £400,000 in

4.20 Under the Same Sun. 4.45 Extraordinary. 5.15 Crossroads.

6.00 Thames at 6. 6.20 Thames Election Debate.

9.00 Election Broadcast by the

Conservative Party.

11.50 Elsine the Singer of the

Song, 12.15 am Close, with Michael

9.35 em Mr. Speakar. 10.05 Tlawas. 1.20 ATV Nawadask. S.15 The Rolf Harris Show. 8.00 ATV Today. 11.50-12.20 am A Film With Fire.

BORDER

8.30 am Tochnoflash. 9.50 Young Ramsey. 10.45 A World Worth Keeping. 11.10 Airght Now. 11.35 Wyatt's Place. 1.20 Border News. 2.00 Houseparty. 2.25 Racing. 6.00 Lookerpund. 6.25 Political Broadcast: Scottiah National Party. 8.35 Crossroada. 11.50 George Hamilton IV. 12.20 am Border Naws.

CHANNEL

1.18 am Chonnal Naws. 8.00 pm Channel Naws. 6.15 Ladias First. 6.35 Crossroods. 9.00 Encore. 10.48 Channel Naws. 11.50 Georga Hamilton IV. 12.20 News and sweather in French.

GRAMPIAN

GRAMPIAN

9.45 am First Thing. 9.50 Counterpoint. 10.15 The Lost Islends. 10.45

A World Worth Keaping. 11.70 Alright
Now. 11.35 Wyatt's Flocs. 1.20 pm
Grampian News. 3.60 First Act. 5.45
Naws. 6.00 Grampian Today. 6.25
Election & Roedcast by the SNP. 6.35
Crosoroads. 11.50 Reflections. 11.55
George Hemilton IV. 12.20 am Grampian
Headlines.

7.00 This Is Your Life.

7.30 Caronation Street. 8.60 The Benny Hill Show

10.10 News.

10.50 Out.

11.30-11.35 Weather / Regional Racing from Epsom: 2.30, 3.05 News, and 3.35 races. 3.50 Aody's Party.

tical analysis by Dorothy Laird memorable photographs including one of Bruce Hobbs and his father, Reg. at Cheltenham in

The Epsom spring meeting continues today with one of Britain's oldest races, the City. and Suburban Handlcap, the centrepiece of a card which also includes the Ladbroke's Silver Tropby and the Otis Handlcap.

Better Blessed returned to his best form last time out and he is my choice for the City and Suburban; while Gruffyd looks a good choice for the opeoer, the Bandstead Stakes.

Keeping. 11.10 Alright New. 11.35 Wystt's Piece. 1.20 pm Report West. 1.25 Report Wales, S.20 Crossroads. 6.00 Report West. 6.16 Report Wales, 6.30 Emmerdale Farm. 11.50 Survival Spacial

Spacial
HTV Cymru/Woles—As HTV General
Scrvice except: 1.20-1.25 Penswdeu
Newyddion y Oydd, 4.20-4.45 'Rydw I
am Fod. 8.00-6,15 Y Dydd.
HTV West—As HTV General Service
except: 1.20-1.30 Report West. 5.00S.30 Report West.

SCOTTISH

S.20 sm On Saven Hills They Built A City. 9.55 Greyhound Racing. 10.20 Welcome to the Callidh. 10.45 World Worth Keeping. 11.10 Airight Now. 11.35 Wyatt's Place. 1.25 News and road and weather. 5.15 pm Popeye. 5.20 Crossroads. 6.00 Scotland Today. 6.25 Election Broadcast by the Scottleh National Party. 6.35 The Mary Tylar Moore Show. 11.50 Lave Call. 11.55 Love American Style.

SOUTHERN

9.30 am Solo One: 19.55 'The Small Back Room' starring Devid Farrar. 11.35 Stars on ice. 1.20 pm Southern News. S.15 Betty Boop. S.20 Crossroads. 6.00 Gey by Day. 6.30 People's Choice. 11.50 Southern News. 12.00 Pro-Cclebrity Oarts.

TYNE TEES

9.25 am The Good Word. 8.30 Stars on Ics. 9.55 Grayhound Racing. 10.20 Welcome to the Califich. 10.45 A World Worth Kcoping. 11.10 The Ghost Bustars. 11.35 Wyell's Placs. 1.20 pm North East Nows. 1.30 The New Andy Williams Show. 6.00 Northern Life. 11.50 Maude. 12.20 am Epilogue.

ULSTER

9.55 am Counterpoint, 19.20 Wolcome to the Ceilidh. 10.45 A World Worth Kesping. 11.10 Airight Now. 11.35 Wystt's Place. 1.20 pm Lunchtime. 4.18 Ulster News Headlines. S.15 Certoon. 5.20 Croseroeds. 6.00 Good Evening Ulster. 11.50 Nogen's Horose. 12.16 Sodtime.

2.10 scdums.

WESTWARD

a.30 am Friends of Man. 9.55 Orsyhound Racing. 10.20 Welcome to the Cailidh. 10.45 A World Worth Keeping. 11.70 Airight Now. 11.35 Wyan's Placs. 1.20 pm Westward Nawe Hesdlines. 6.35 Crossroads. 10.48 Westward Naws. 11.50 George Hamilton IV. 12.20 am Feith to Life.

YORKSHIRE

19.30 am Man in the Moon (film) with Kannath Moia. 11.05 Certoon. 11.10 Clue Club. 11.35 Showiumphing with Harvey Smith. 1.20 pm Calendar News. 6.00 Calendar. 8.35 Crossroade. 17.50 Take the Mick.

If Suburban Handicap, the atrepiece of a card which also dides the Ladbroke's Silver opby and the Otis Handicap. Better Blessed returned to best form last time out and is my choice for the City discussions, while Gruffydiks a good choice for the eoer, the Bandstead Stakes.	Concert St. 2.15 Swam Lare 7.30 Diversions, La Fin de Join, Elike Syloopa- DOCS. THE ROYAL OPERA. Tomor 7.00 Con Carlos. 760 Statis Promenade pieces at 24 yeal. I hour before curtain up. THE ROYAL OPERA. MON T.30 II byrbiers di Siviglia. The ROYAL OPERA MON T.30 Concerto. Liebeslieder Walzur, Facace. 83 Amphi seats avail for all perfs from 75 am on day of perf. SADLER'S WELLS THEATRE, Rosephery Ave. EC1. 837 1672 SADLER'S WILLS TON'T and Mon T.30. Sat 2.30 and 7.30 Coppella Tomor, and Fa. T.30 Meadow of Proverts, is Fete stepinge. The Raker's Progress. Toe 7.30 The Foor	
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English Bach Festival

by NICHOLAS KENYON

again on Monday. As in all the best fireworks parties, there's a quality of wild unpredicta-hility about Lina Lalandi'a fiambuyant festival: some of the and lack only fiery precision—displaya fizzle out, some shoot authentic or not, I cannot judge, in quite unexpected directions, some glimmer and are lost without trace, and others shine with an illuminating glare which dazzlea the eyes.

The most consistently reveal-ing light of the last few festivala has been directed on the French haroque repertoire, and what it has ahown us can be summed up in half a sentence: you can't understand this music until you see it danced. Only Miss Lalandi would have the nerve to present an evening of baroque dance in ao unraked hall (even me so elegant as Inigo Jones' Banqueting House), mixing French and English mualc and costumes in a curlons manner; but, at least from a privileged position in the front row, the results were remarkable.

The poise and style of the Festival'a dancers, trained for imagine was a court perform-several years now by Belinda once—the movements would one design high coocert halls bave been a danger to life and any more?

Musical London's annual fire-increased; the twisting hand limb ahoard a Thamea harge) works display burst into life gestures, gracefully jerky steps. Here the performance proved gestures, gracefully jorky steps and swirling circles of the girls' skirts and men's head plumage · all have real balance and grace but it matches the drawing and engravings one has acen, Last night they illuminated Jean-Féry Rehel's superb displayplece Les Eléments, a flurry of earth, air, fire and water specially written to show off the talents of Paris dancers after the evening's opera had finished.

Disappointing that Mr.

Holmes did not grasp the nettle of choreographing the marvelfrom chaoa I represented by a vivid tumble of all eight notes of the scale on lop of each other); but each element dis-Water Music (in what one must

that we usually play this musle with too violent extremes of speed: a relaxation of tempo and clarity of articulation were both necessary and welcome in the fast movements (like the famous Bourrée, where the dancers' grace forced the players to give the music apace to breathe), while the continually rhythmical, walking pulse of the immortal Air never flagged as the dancers wove their subtle pattarns around it. (Miss Quirey showed real musical sensitivity here: an elegant raising of the heels over

the music's bar lines exactly lously original upening deple-tion of the elements emerging from chaoa irepresented by a vivid tumble of all eight notes

The wave in the other): but each element displayed its characteristica with beautiful formality in the succeeding dance movements. More surprising, because the music is much more familiar, was the treatment of Handel's Water Music (in what one music is much more familiar, was the treatment of Handel's Water Music (in what one music is much more familiar, was the treatment of Handel's Water Music (in what one music is much more familiar, was the treatment of Handel's water Music (in what one music is much more familiar, was the treatment of Handel's water Music (in what one music is much more familiar, was nothing wrong with the lively playing that a couple of extra rehearsals would not have cured, ond the sonorities of the original instruments were given a lovely hloom by the given a lovely bloom by the perfect double-cube of Inigo



Gwen Watford, David Burke, Dinsdale Landen and Angela Down

Ambassadors

Bodies by Michael Goveney

character in James Saunders' menopausal (I do not use the derogative sense) comedy is the pffstage Simpson, an obviously intelligent student of headmaster Mervyn who has driven poor second in our sympathy to zeree with that, so the target himself on a motorbike through old Simpson (who, incidentally, of the play's discussion a brick wall. Mervyn gets would have hated this play), suddenly looms remarkably himself on a motorbike through old Simpson (who, incidentally, of a brick wall. Mervyn gets would have hated this play), sudd terribly drunk over this and much of the evening became other matters relating to his previous adultery with Helen, whom he foolishly imagines was acting out of lustful justioct father than, as is the case, mere revenge.

For Mervyn's wife, Anne, was caught in a lusty intrigue with Mervyn's old chum in advertising. David, eight years ago. Since then, Helen and David have fied to America where be was suffered a nervous breakflown and the two of them have the piece outstanding by West indergone some curative End standards. But be connot psychotherapy. It is all rather an incestuous Who's Afraid of Firginia Woolf? without the lokes and without the real Mervyn's monologue, in which from Hampste insults, for, until Mervyn gets be ponderously suggests that if Robin Lefevre.

on the four actors with monotorous regularity. And as Mr. Saunders ensures that only Mervyn comes anything like a pretty tedious.

We meet the characters before and after a dinner party reunion, and a sure sign of dramatic implausibility is the fact that, after the interval, the only one of them who says anything of note or moment is Mervyn, with whom, presum-ably, Mr. Saunders identifies. Mervyn's words are well-turned and syntactically coherent. which may be enough to render End standards. But be eminot talk to David, while the women even more implausibly, do not even try to talk to each other.

Mervyn's monologue, in which from Hampstead Theatre is

drunk, things are managed in a Keuts had undergone this frightfully polite manner, with therapy treatment he would spotlights going up and down never have got round to writing never have got round to writing decent poetry, is a relative high

> Not many people would discomment of bourgeois post-prandial mores. the comedy soon wears thin, not least because after two minutes the stage is incredibly horing to louk at, with its upturoed grey spongy furniture and small turnover of riveting protagonists.

Dinsdale Landen is extraordinarily adept at curbing his outrageous comic gift in a vain attempt to make the play seem more important than it is, and the other docile cyphers of Mr. Saunders' organised wisdom are Gwen Watford Angela Down

King's Head

Ladybird, Ladybird

by MICHAEL COVENEY

s busy these days. Jonathan as just made bis mark—the rst, hopefully of many—at the bush, while his mother, Pam, Is esponsible for this extraordinrily spare and touching little inchtime piece at the King's lead. Mrs. Ashley (Janet Henrey) livea in a bleak flat with wo teenage ehildren. Her ounger two boys bave heen aken into care. Mum is on

The Gems family are keeping. An upper class social wurker sympathetic direction of Sue busy these days. Jonathan (Angela Carroll) does not help. Parrish.

when she calls round. It is like the hackground story to the sort of snippet in the newspaper you can read any day of the week. Miss Gents is a feminist writer, to he aure, but she is never raucous. She distils these social problems with such care and sensitivity that their reverberation in our ablets for her stomach trouble own lives is always assured. taunts, inviting us to join her Juan Pons was outstanding as Pauline Tinsley will be repre-ble to see a specialist. She is greatly aided by the in song. The silence is dreadful. Egberto, Mina's noble father. senting Britain while the Royal

Ladybird, Ladybird is preceded by a 1973 monologue by Miss Gerns for a young girl, just out of bospital, whu is waiting to see a priaco psychiatrist obout the death of her haby. Teetering edgily on the hrink of total collapse, the girl (Carole Harrison) unsettles the audience with sexual hoasts and

Television

A listless campaign on the screen

by CHRIS DUNKLEY

There are just eight days to go until we can all moke our marks home, open a hottle, and awitch on. If we choose BBC-1 we shall find David Dimblehy (following in yet another set of his father's footsteps), Angela Rippon, and Rover (the new computer) all making first-time appearances on a General Election resulta pro-gromme. If we choose ITN we shall find the more familiar team of Alostatr Burnet, Peter Snow, and the VT30 computer. Backing up Dimhlehy and Rippon at the BBC will be a full supporting cast: Robert McKenzle with his swingometer.

David Butler (covering his 11th General Election) with instant psephology, and Robin Day with his bow tie, his panel of patient politicians, and - if form is anything to go hy — the occasional tel-tale wisp of eigar smoke when the camera cuts to him a blt too fast.

On ITN a similarly well known group will be supporting the main presenters. Anna Ford will be with Mrs. Thatcher, Reginald Bosanquet with Mr. Heath, and Julian Haviland, Leonard Par-kin, and Peter Sissons will all he in evidence too. On the hasis of a survey at 114 polling atations ITN will be offering a forecast of the result as soon as they come on the air. Last time they were remarkably accurate.

Even with the outcome delayed by the slight complication of simultaneous local elec-tions, Guildford or some such place should start producing the actual results before mid-night (provided they draft enough wages clerks and bank tellers joto the count) and telovision and radio could, depending on the outcome, tell tion campaigosus who has woo in the early hours on Friday.

The nationwide sighs of relief at the very thought of it all audible as I write because, as ticians do actually argue about usual, the most common ofti-real political principles, quite fude towards the election cam- often with passionate conviction. paign as depicted on television weariness and borcdom.

To the extent that It is based upoo hooest Individual assessments of the programmes, that points in which they have inreaction may he eotirely justifiable. But to the extent that during election campalgns. It is, instead, merely a learned It is often claimed that

New York

lihretto is

refashioning (in 1857) of the

carlier and more interesting

Stlifelio (1850). The music is

also based on the earlier piece,

though Verdi did considerable

rewriting, cutting, and adding. Much of the music, bowever, is

spleodid; and so the Opera

Oreheatra of New York has won

the gratitude of Verdians here

with ita recent revival of

Aroldo in concert form, for a

single performance in Carnegie

Cahallé, who sang the part of Mina, the adulterous and

repentant wife. Caballé, in her

atage appearonces in recent

years, has frequently evidenced a kind of bored detachment; she

producea heautiful sounds, but

seldom gives them any dramatic

tension. Curlously, in concert

performances she ia much more

committed; and in this Aroldo

she was intense, moving, very much in her part. The aound

was not alwaya heautiful, as a

matter of fact; but it was always

The part of Aroldo is less

interesting, but the Italian tenor

The voice no longer bas its

star was Montserrat

Hall.

Mina.

cogent.

it looks like yet more evidence that ours is becoming a tired and effete society.

Which represents and which egg It is hard to say, but as a nation we neither treat

With a symbolism which can

words the electorate—oul. It hypocrisy to claim the virtue of pinnacle of the mountain of secrety which enguls more ond more of British public life like some creeping slagheap.

This is not to suggest that televised dehates would always or even usually command large audiences: clearly most of them would not. Yet it seems quite wrong to reach that conrlusion by assuming an extension of the present public attitude to television coverage of general elec-

Anyone who has had the time and the luck to get a seat in the public gallery at the House of Commons knows that during being over are practically Parliamentary dehates poli-Not all of them of course and seems to be one of intense not all the time. But ecough of them to prore that their abilities are not limited to the scoring of petty party political dulged so often oo television

even direct involvement in the ordinary way, nor organise our hroadcasting services so that (outside election campaigns) they can give us a really good supply of political programmes.

Joho Bright remarked that England is the mother of parliaments, but it is the offspring overseas which have moved with the times and extended the logic of representative demo-cracy by taking the television cameras inside their parliaments.

hardly be missed either here or abroad, mother's original boa remained obdurately private, voting repeatedly, if narrowly, to keep the cameras—in other Is a typically British piece uf the principle of public access in the form of a gallery while ensuring that in practice the population at large is prohibited from seeing what goes on even lhuugh the means exist to enable us all to watrb. As a symbol It must stand at the

It is often claimed that the response—or more simply a contrast between Parliameotary fashionable bad habit—it is, affairs and the pettiness of electurely, sad and deplorable since tion campaign programmes affairs and the pettiness of elec- lems" and Labour hammering

Aroldo by WILLIAM WEAVER

special mention for bis alert,

Opera Orchestra, the Oratorio Society, and the Westchester

Choral Society, with confi-dent control. Her reading

was admirably straightforward, coherent, and—In the fascinat-

ing storm scene, for instance-

properly dramatic. A recording

of this Aroldo will be issued

and of her organisation was splendidly demonstrated earlier

in the acason when, also at

Caroegie Hall, she conducted

a concert performance of Janacek's Kátya Kabanorá. The

piece is not entirely unknown here, but it is very rarely heard

(and has not entered the

repertory at either of the city'a

opera houses). It is rarely

heard anywhere (outside of

international cast to take part

Boishors vaccing among linese appearing.

Allen. Elizabeth

Czechoslovakia) as well done as

The range of Mra. Queler

Queler conducted the

musical participotion).

by CBS.

Brian Walden with Peter Shore, Michael Heseltine and Richard Wainwright: putting them through their vivas with knowledge, liveliness and enthusiasm

televised as a matter of course, the electorate would have the And rightly so. chance to become more politically conscious and sophisticated, and politicians would not feel it necessary to descend to the have not so far achieved in this depths which they so often rampaign, the levels of interest

This week's Panorama, for instance, with Francis Pym defending the Conservative Party manifesto against the onslaught of Labour MPs Joe Ashton and Brian Gould might almost have been designed to programmes (up to the time of show Britain's adversative writing) ITV are well ahead system at its very worst.

Political Broadcasts become with the Conservatives hammering away at "Labour's probcampaign programmes away asking "What will Tory

splendld. But the local talent

also shooe to fine advantage.

William Lewis sang the Czech

text like a native and strongly

characterised the tormented

sultably carefree Kudrjas; and

Boris Martinovich revealed a

musicianship as Dikoj. Benac-

kova's voice was, at times, almost too beautiful; the warm

tone poured out generously,

and it would be ungenerous to

suggest that occasionally the sound could have been just a hit more varied. Mrs. Queler

clearly loves every note of this

magical, quirkish score; she

conducted it with welcome awareness of all the shifting

within the larger drama, the

Eagling and Stephen Jefferies.

The Sadlers Wells Royal Ballet

will dance a divertissement from

London will be seeing for the first time two of the leading young Bolshoi daucera, Nina

Prokofieva and Andrei Kond-

KIDS is a national society for

deprived and handicapped child-

the little dramas

The audience was,

contradictions

vociferous ln

rich voice and

subtleties,

apparent

rightly,

Coppelia.

ratyev.

KIDS gala at the Coliseum

KIDS, a smoll and not very well Ballet Company will be repre-

known charlty, has drawn to-gether for the third time an Easing and Stephen Jefferies

unstinting praise.

Boris. Alan Kays was a lyrical.

vision has upon politicians and either slde pressing its own wait turned out to he well tisements the viewers become. Moreover it is unfortunate

that the broadcasters have failed to sustain, or anyway

plumb at election times in their and inventiveness in their own attempts to woo the viewers. For this campaign there does they managed in February anyway appear to have been 1974. On that occasion Granada some improvement, particularly alone introduced two highly has been less prevalent, though there has still been plenty of it. It confronted and average This week's Papage 10. lic confronted and questioned politicians) and World in Action's 3,000 miles on the stump with comments from Richard Crossman and Sir John Foster. However, even without such

and the reason why emerges as And the more expensive, one lists their better pro-slick and commercial the Portu grammes: In TV Eye Llew Gardner has been doing his usual dogged and unrelenting interviews. On The London (apologies readers in other regions) Godfrey Hodgson, chairing a dis-cussion on housing, brought the best out of hoth Peter Shore and Hugh Rossi. And above all, Brian Waldeo has at last come into bis own at Weekend World.

Admittedly one had to sit through an unforgiveably tedious lesson on tax before dis-In any preferential list of His great aria in Act III was the Opera Orchestra did it. Verdi's operas, Aroldo would delivered with fire and meannot occupy a high place. It is ing. The smaller roles were Benacková in the title role not one of the percential, well cast (Vincenzo Manno, in and Nadezda Kniplová as popular favourites, nor is it a the second-tenor role of the neglected or flawed masterpiece. seducer Godvino, deserves from Prague, and were covering this, and on Sunday morning what's more. Yet when Wallen finally started putting Michael Heseltine. Richard around at the end of a loog Wainwright and Peter Shore stlck. through their vivas with a know- It is a difference which has

proves what a bad effect tele- prumises cost?" instead of in his own days as an MP, the politics. But the argument can hasic philosophy (as distinct worthwhile. Quite simply, the and should be turned the other from piecemeal policiea) — the campaign rame alive because way up: if only Parliament were more cynical about such adver- under Walden's accurate and informed probing it became clear that there really are aignificant differences as well as the notorious similarities to bedrock political philosophy between the three parties.

The common denominator in these programmes is pretty ohvious: journalists with a passionate interest in politics. As it happeos Gardner (who was once employed by the Dally Worker) Hodgson (who bas worked for the New Statesman) and Walden (who was a Labour MP) have all held views to the left of the political centre. Yet that made no difference to their treatment of politirians on these programmes, as all those politicians would no doubt coofirm. Television happens at present to he short of the Chris Chataway and Geoffrey Johnson Smith types that it once had. The significant point is that

on ITV the journalists serve a function analogous to that of the wartime Pathfinders; not actually joining in the hattle but leading the other aircraft to the right plares and pinpointing the areas of ottack. At the BBC, however, their counterparts such as Dimhleby and Day (whose ahillties were simply wasted in Monday's Ponoroma) are obliged to behave more like fighter-plotters. behind the battle, recoved from lt. and able to indicate the course of events only by pushing things

ledge, livelluess and enthusiasm been getting more and more which recalled his highly effec- noticeable as the campaign has tive debating style in the House continued.

Sunbeam Wolsey

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Under its Articles of Association this Company is obliged to send written notice of the meeting to all shareholders, as well as a copy of the Annual Report and Accounts for 1978, and will do so, indicating the new dates of the meeting and payment of recommended dividends, when normal postal services are resumed.

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to Shareholders

announces that the Annual General Meeting of the Company planned for 17th May, 1979, has been deferred for the time being. This will result in a change of the payment date for the recommended final dividends.

British Caledonian Cargo means Business.

Gianfranco Cecchele (except for in Ita opera and ballet gala to one misplaced entrance) asing be held on Sunday May 6 at

one misplaced entrance) asing be held on Sunday May 6 at the music accurately and the London Coliseum (7.30 pm). passionately. He too was better Victoria de Loa Angeles,

passionately. He too was better Victoria de Loa Angeles, in this concert opera than he Teresa Berganza and the

has been on the stage recently. Bolshoi's Valentina Levko are

pristine sweetness, but it is Thomas Allen, Elizabeth strong and secure. The baritone Harwood, Raimund Herinex and

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Wanted-policy for the EEC

IT IS INEVITABLE, perhaps, that most of the election campaign so far should have been devoted by all parties to domestic issues, and in particular to domestic economic able to carry out their promised issues. These are, after all, the reforms, questions which will most directly affect the ordinary voter, and it is right and proper that the rival and conflicting promises of a more prosperous future should dominate the public debate. Indeed, if there is one question which is fundameotal to the campaign, it is: which party is more likely to reverse our decline relative to our main economic competitors. Prosperity

ft is, nevertheless, a pity that the major political parties have devoted so little space to foreign policy issues to their manifestos, and this lack is reflected in a corresponding paucity of foreign policy discussion oo the election platforms. It must be ohvious to the politicians, if it is not ohvious to the majority of voters, that in a relatively open international eovironment Britain's prosperily depends crucially on our political and ecocomic relations with the outside world, and most especially with the European Community, which accounts for such a large proportion of our foreigo trade. Yet it is difficult to deduce from the manifestos that the major parties wish to persuade the electorate of the importance of the Community, or have developed a coherent policy towards the Community.

The one foreign policy proh-lem which has figured orominently so far is the European Community's Common Agricultural Policy (CAP), to the Community, and the which the Socialists, the Conmunity manifesto makes this hostility servatives and the Liberals have all promised to try to reform. In particular, they all want to freeze (or reduce) the level of the so-called "commoo prices" so as to eliminate the vast and costly structural surpluses which have bedevilled the Community for so many years, and which constitute the main burden on the Community budget. The reforming thrust of the Conservative position is somewhat blunted by its need to appeal to

the enormous dairy surplus.
What is difficult to determine

Mr. Sam Silkin, the Labour

Price freeze

Agriculture Minister, struggled for many weeks to persuade his Common Market partners to agree to a farm price freeze. All he achieved was s postpone meot of any central price deci-sion uotil after the British election, and in the process he sacrificed the chance of a milk levy which might have helped to out some restraint on the cost of the farm policy and thus on the size of the British commitment to the Community budget. If Lahour is returned to power, no doubt Mr. Slikin or his successor can return to the fray, but it would be idle to imagine that he will find it any easier to persuade his partners to agree to a price freeze after the election than he did hefore. The Lahoor manifesto claims that the party will actually seek to reduce common farm prices: and while this is an even more laudable aim, it does not attempt to explain how it will be done.

The fact of the matter is that the Community is a common enterprise, in which decisions taken unanimously can only be changed unanimously. The Conservative manifesto claims that Britain's bargaining position has heeo damaged hy the "ohstructive and malevolent" attitude of Lahoor Ministers, and there may be something in this. A large proportion of the Lahour Party remains hostile very clear: not only would the party make ministers account able to the House of Commons hefore any decisions were taken io the Council of Ministers, hut it would seek powers to enable the House to amend or repeal Community legislation.

Scapegoat

The Community is not popular in this country, and it has been made, to a quite excessive the farming community: It has exteot, the scapegoat for our promised to devalue the economic sbortcomings, But no artificial "green pound," thus government which takes an raising the prices paid to British overtly negative attitude to it farmers, and to resist the Com- can expect to find it easy to mission's proposal for a tax on introduce reforms which would

Tackling the steel crisis

THE SLIGHT recovery in the a direct influence on those world steel industry which has countries, such as France become evident in the last few Belgium and the UK, whose months should, in theory, make failure to modernise their steel it easier for companies to pro- industries over the past ten-15 ceed with the closure of obsolete years has created the need for capacity and other rationalisa- drastic structural adjustments tion measures. But the danger to he achieved very quickly. is that when they see the pros-pect of rising demand and improving price levels they will be tempted to defer action which, as recent events in France and the UK have shown, can cause serious social upheavals. If they succumb to the temptation, then the recovery in the industry's fortunes will he extremely fragile. It will not be long before the disorderly conditions of this year, will depend in part of the last few years return.

Framework

What happens in Western Europe during 1979 will have a crucial effect on the rest of the world industry. Ideally the Davignon Plan should provide a sufficiently stable camework for the necessary raionalisation programmes to he implemented. But the political obstacles in several countries are considerahle. Moreover the upturn in the European market is at hest patchy. Whereas the U.S. steel industry is operating almost at full capacity, most European mills are still well helow the peak production levels of 1973-1974.

The Davignon Plan was designed, among other things. to limit low-priced imports from syste mof recommended produc-tion levels and minimum prices. The system bas not worked

Duplication

At the same time the Commission has sought to discourage, with some success, unoecessary investment in new

The Davignoo Plan was oever intended to last indefinitely. The Germans, io particular, would like a return to the free market sooner rather than the later; as the most efficient producers in the Community, they stand to henefit most from the restoration of competition. The willingness to see the scheme continue, at least until the end ou the speed with which other couotries put their houses in order. They have made it plaio that if countries like the UK snd Italy continue to grant apparently open-ended subsidies to their state-owned steel pro-ducers, they might decide to go It alone. Of course the Germans have as much to lose as anyone else from an outbreak beggar-my-neighbour policies in European steel, hut their impatience over government-subsidised competition will make their participation in tha Daviguon Plan increasingly

Profitability

In view of the depth of the recession which the industry has been facing it is perhaps surprising that national protecthird countries and to stabilise tionism, whether in the form of the European market through a subsidies or of import controls, has been kept in check. Even the American trigger price system has not prevented a subperfectly and there continue to stantial inflow of imported be complaints that certain pro- steel, though it has certainly ducers are flouting the Com- helped to raise the general mission's guidelines. But the price level. But unless the degree of voluntary compliance Americans use their newfound hy European steel companies profitability to make themselves has been greater than many more efficient, there will be observers had expected. more efficient, there will be pressure on the Administration to use the trigger price system in a more atrongly protectionist

The Europeans face a more difficult set of problems, partly because profits are depressed capacity; there have been and partly because of more several cases where Commission determined resistance from the officials have quietly persuaded employees and communities companies to drop or alter coocerned. The experience of schemes which would have led France and the UK shows that to duplication of facilities. But the longer solutions to these the Commission cannot force problems are put off, the more companies to close down painful they become. The nettle inefficient plant, nor can it have has to be grasped this year.

The clouded aftermath of the riot at Southall

the largest immigrant popu- Workers' Party. lations in the UK, was yesterday counting the cost of and police and demonstrators hattered and hruised.

have clashad with police while attempting to disrupt National Front meetings. However, the strong involvement of many of the local immigrant population in many of Monday's violent scenes would appear to be in marked contrast with the Lewisham riot of August, 1977.

Then the hattle was between largely white demonstrators. most of them imported into the area to atage a counter demonstration against a National Front rally. Eye-witnesses of the Lewisham clash—comparing it with Monday night'a hattlesay that there was a much smaller degree of involvement by local coloured people.

Unlike the Lewisham affair, the hirth of the Southall riot appears to have heen a violeot clash hetween local Asian youths and police which took place several hours hefore the main Anti-Nazi League demonstration was to start.

Anti-Nazi founded 18 months ago in response to National Front success at GLC elections, started This view is totally opposed out as a loose coalition of hy the Anti Nazi League and cess at GLC elections, started moderate and Left-wing pressure groups. The basis of the ANL is the triumvirate of Mr. Paul Holhorow of the Socialist Workers' Party, Mr. Peter Hain, the anti-apartheid campaigner, and Mr. Ernie Roherts, former assistant general secretary of the AUEW. Under their leadership the league has drifted away from being a relatively catholic collection of trade unionists, Labour politicians and local councillors towards the more

OUTHALL, WITH one of dogmatic line of the Socialist

This tendency seems to have won the League support among Monday's bloody riot, which left young West Indians who make one man dead, scores injured up the hackbone of the League's frequent rallies. But adherence to SWP views has also cost the This is not the first time that League the backing of many of Anti-Nazi League supporters its original moderate supporters and of members of tha Jewish community, one of its most potentially powerful natural allies in fighting neo-Nazism. The Jews cannot accept the SWP's virulent anti-Zionist and pro-Palestine Liheration Organisation atance.

Statements made yesterday hy Southall immigraot leaders suggest that relatiooships he-tween the police and local residents — particularly the young — may not have been good for some time. And this may have heen an added iogredieot in the violence. This, however, still hegs the

question of how much of the violeoce may, or may not, have been organised by the counter demonstrators, and how much was purely spontaneous com-

The police view appears unequivocal. A senior police officer said yesterday that it had heen known for some time that violence was likely and talked of ogent provocateurs being to the area for several days abead of the riot.

the Indian Workers Association. prime movers in organising Monday's counter demonstration against the National Front. Both the ANL and the IWA strongly criticised the police for over-reacting and using hrutal methods.

A meeting of Southall Asians organised by the IWA yesterday called for coloured people in Britain to support a nationwide protest campaign against police

Policemen crouch behind their riot shields in Southall on Monday.

officers to provide back-up services for major investigations and also often to assist in the control of political demon-Mr. Martyn Gruhh, principal

community relations officer for the nearby Borough of Ealing, of which Southall is part, said: "Some of the violence was provoked by the police. The Special Patrol Group were responsible and it was they who were involved in the worst incidents. f think some of the police hehaviour was disgust-

Mr. Paul Holhorow, National Secretary of the Anti-Nazi League, said that there was evi-dence that tha death of Mr. Blair Peach, an ANL supporter. in Monday'a demonstration was the result of a police charge.

Other allegations included coloured youths heing pushed to the ground and beaten, Asian women being clubbed and sustained police abuse, largely aimed at immigrants. Officially the police are say-

ing little ahoot these allega-tions ahead of a report to the Home Office and pending a corooer's loquiry into the death of Blair Peach. However individual officers at Southall yesterday were hitter about Monday night's events

and subsequent criticism. Officers reported repeated unprovoked attacks on police: incidents of "noxious substances" being squirted in the

Special criticism was made of intimidated. "They asked for the Special Patrol Groop—a what they got," said one parti-volunteer force of around 200 cularly bitter police constable what they got," said one particularly bitter police constable who had been present during "Around 95 per cent of our body of laws and a national constable who had been present during "Around 95 per cent of our body of laws and a national constable who had been present during the co and before the riot.

on the basis of what they say there was prior knowledge that violeoce would ha used hy at least some of the opponents of the National Front meeting.

Around 3,500 police were drafted into the area and Mr. David Helm, deputy assistant commissioner of the Metropolitao Police, was in charge of the operation. Not since the just cause.

Grosvenor Square demonstration against the Vietnam war in the late 1960s has an officer within ANL as to bow its of such senior rank headed such an operation.

The police may or may not be correct in their supposition that hut clearly thera were very strong feelings among some sec-tions of the ANL that Monday's National Front meeting should not be allowed to take place.

where near Southall Town

However, the wide spread of campaign-political persnasions of people Mr. Hol within the ANL—linked purely "We tions of this organisation vote.' extremely difficult.

faces of officers, windows being ANL's steering committee and smashed and passers by being a leading spokesman for the Andrew Taylor

There are however

within ANL as to how its objectives should be achieved. He was at pains however to stress that violence erupted among local people long hefore violence was planned by some the counter demonstration was of the counter-demonstrators, due to take place. "Also," he says, "out of the 2.000 ANL supporters at the demonstratioo, around half were local

Allegations and counter alle-Last week's edition of the gations are likely to continue Socialist Worker quoted Paul for some time yet but the bitter-Holhorow as saying: "The Nazis ness may remain for a lot must not he allowed to get any-

organisation, stresses that the increasing trouble is inevitable

killsucist times

demonstrators are peaceful, like The police were undoubtedly the carnivals organised last well prepared for Monday night year. We do try to organise the carnivals organised last marches and demonstrations properly and ask supporters to hehave in a disc fashioo," said Mr. Hain. some

activists within the ANL ranks who have indicated that they at pursuing what they regard as a

people.

that similar tragedies will not he repeated during this election

Mr. Holborow said yesterday: within the ANL—linked purely "We will continue to hy their opposition to anti-racial stage counter demonstrations policies and the National Front wherever the National Front in particular - makes examin- meets. ft is our intention to ation of the motives and opera- decimate the National Front

Mr. Peter Hain, a member of Roger Boyes

introduced, they hring their own traditions. They are bound to clash," Mr. Webster says. disciplined The National Front's analysis does not end there. As its manifesto—"ft's our country, let's win it back "—makes clear. the organisation regards certain least are prepared to use the organisation regards certain violence when prevented from races as inherently in on educawhites. In its section on education, for instance, the manifesto Mr. Hain himself admits that states that "genetic differences nere are widely differing views render it impossible for these children (hlack and Asian) to. compete equally on average.

> or European parents."
> The "cultural clash" view allows the Front to regard, Southall as part of an mevitable historical movement: the overtly racialist position encourages it to advocate repatria tion as the only possible policy which will meet the needs of the British-who, to it, are, by definition, white.
> The middle class, according

with children horn of British

National

Front

beliefs

National Front's organiser and hest known figure, the incidents around Southall Town Hali on Monday night were the end-

monday might were the end-product of a century of British political decline, greatly exacer-bated by 30 years of liberal immigration policies. The result, in his view, is a nation which has taken upon

itself responsibilities without power. The responsibilities

were, he says, embodied in the British Nationality Act of 1948, extending British citizenship to the people of the Empire, and

opening the door to successive waves of immigration. The

process, he maintains, is bound

to upset the natural order of

things.
"The reason why we say

body of laws and a national psychology which suits them.

When other peoples—Indian, West Indian and so nn—are

to Mr. Webster, has lost its capacity to rule, and has timorous retreated into timorous respectability. It is in the working class—and he sees thes Front as a working class move ment, admitting without regret that its middle class support has waned-that the requisite militancy and latent patriotism can he nurtured.

"My people tell me we have."

massive support among football crowds. It's there where the cultural inhibitions are dropped, and the youngsters can respond as a hody. Cultural nationalism is now part of the raditions is now part of the traditions of working class youngsters: you'll see it reflected when they can vote. In comments like this, and in the appeal of the manifesto for a "new type of man," together

with a programme of economic nationalism and a view bourgeois culture as "decadent

in such papers as the Socialist continue to provide a battle Worker, the ANL simply ground for a number of forces is organised itself without ever British society. The Front is no calling for a formal demonstra- concerned with respectability or consensus in the sense in which they are currently uoderstood it is concerned with confronts tion, and it makes sure it wil

John Llovd

An essentially permissive law place and the meeting therefore they might be used.

LEGISLATION COVERING the helieve that one particular proved consistently difficult to right to hold public meetings demonstration is likely to lead find anything better.

extremists tended to lead to counter-demonstration by

The Act is essentially permissive. Even where it gives tha power to han processions—with the consent of the Home Secretary—it is even-handed. Thus tion repeats the promise to if the police have reason to attempt to clarify it. But it has

right to hold public meetings demonstration is likely to lead and processions is almost to trouble, they can apply for entirely confined to the Public it to be prohibited. If granted, is hard to legislate about public meetings without restricting introduced following a series of not only to that particular freedom of speech. The right of the public meetings and clashes between the British demonstration but to any others.

used quite frequently and was applied in London as recently another. Thus the clashes were as last year following rioting in of the peace is likely to be and dropped the provision inevitable and were in many Lewisham. Mr. Merlyn Rees, the provoked is guilty of an about "intent." It became inevitable and were in many Lewisham. Mr. Merlyn Rees, the provoked is guilty of an cases quite deliberately planned. Home Secretary, told the House of Commons on February 27, 1978, that the Act was being reviewed and the Labour Party manifesto for the general elec-

intent to provoke a breach of public. the peace or whereby a hreach offence.

The trouble is that the offence has to take place hefore anything can be done about it. up racial hatred. But again the ft canoot be assumed that the words had to be used before holding of a particular meeting any action could he taken. ft might lead to the offence taking was not sufficient to argue that

The 1976 Act went further sufficient to prove that the words had been used in circumstances that were likely to stir

Introduced rollowing a series of clashes between the British Union of Fascists and the Communists.

The basic analysis of politicians at the time has been echoed by their successors to this day. It was simply that a demonstration by one set of extremists tended to lead to series and the contract of the class of the public place of the Public is that there is something bourgeois culture as "decadents freedom of speech. The right of the public meeting and the Front strikes a number of the class fundamental one, and the law covers only what happens there. The followed it almost verbatim in describing as an offence the use of words which are "threatended to lead to public place of the Public is that there is something between a public meeting and the Front strikes a number of the freedom of speech. The right outlaw incitement to racial a public, procession. The Anti-chords closely reminiscent of the mental one, and the law covers only what happens there. The followed it almost verbatim in describing as an offence the use of words which are "threatended to lead to public place of words which are "threatended to lead to public place of the Public or a feedom of speech. The right outlaw incitement to racial a public procession. The Anti-chords closely reminiscent of the mental one, and the law covers only what happens there. The 1965 Act indeed. Nazi Leagne was not holding the front strikes a number of the feedom of speech. The right outlaw incitement to racial a public, procession. The Anti-chords closely reminiscent of the mental one, and the law covers only what happens there. The 1965 Act indeed. Nazi Leagne was not holding a procession in the stricts ense. It activities were therefore not the freedom of the freedom of the freedom of the freedom of speech. The right outlaw incitement to racial a public procession. The Anti-chords closely reminiscent of the freedom of

The other deficiency in the

tion or procession. But it is one matter to point out the loopholes and aoother to fill them in without striking at fundamental liberties. words had to be used before

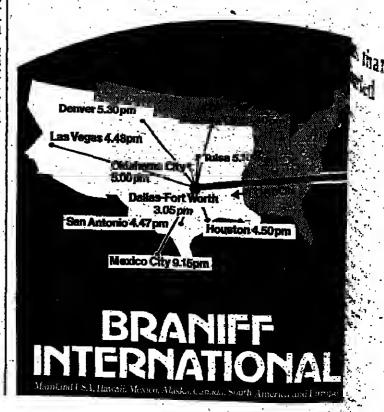
Malcolm Rutherford

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Untangling the crossed wires

It now looks likely that striking civil servants who have halted government computers for two months will he hack to work oext Monday. As people in all walks of life have found, the immediate effects ware at least annoying, and often financially damaging. But estimates vary greatly as to the longerconsequences for country.

The unions involved tend to take the most sententious view of what the strike has done. At tha head office of the Society of Civil and Public Servants I was told: "If the Tories get in, they are sure to accuse Labour of leaving the Government in

Certainly there have heen no trade figuras since January, and even if the strike enda this veekend thera msy not be any hefore tha Geoeral Election. But there is little likelihood, in figures on which to hase a hudget. There are cynics who argue that since government forecasting is so fallible anymuch.

ways that the computer abuthacklog of about 100,000 company searches may take months to clear. Confusion reigns in the VAT jungle. There is also tegrate into the computer system the "manual" payments made during the strike to major defence contractors.

The unions also tell me that they might not look with favour upon any scheme to farm out computer work to private firms as a means of catching up. There is one hright spot, however, for those with gamhling changed.

proclivities. It should not take

long to rattle off two months of

"frozen" Premium Bond win-



Now we will be able to afford a proper underground camp site for Bank Holidays"

Moving feasts

Attracted by a vision of two Whitehall'a view, that a future ladies in Victorian dress at the Chancellor will he short of end of a corridor of the Charing Cross Hotel yesterday, f found myself being ushered into a large room full of professional forecasting is so fallible any-way, a little less information here and there will not matter room for making sandwiches a nuch. lot more exciting." A colour
It is in more down-to-earth slide illustrated this concept. The occasion turned out to he

down will leave its mark. A British Rail celebrating the centenary of the first buffet car, the enterprisiog brainwave of the Great Northern Railway. No menus survive of that first a possibility that the unions run from Leeds to King's Cross, will "black" operations to in although 20 years later firstclass passengers could have lunch for 2s 6d, and dinner for a shilling more. In third-class, 2s 6d procured a five-course dinner including boiled cod with oyster cause with muttoo and veg to follow (coffee 4d extra). Even allowing for inflation

> not the only thing that has A spokesman for BR's catering wing, Travellers X-Fare, tells me that business in the

that is a mere £2.80 in 1979

prices. But of course, inflatioo

the firm . . . Second-class passengers tend to use the no doubt be pleased to hear Key man being prepared for them

Canny Scots

I gather that Alcoa, the world's largest aluminium producer, is to find out whether the success of its beer-can recovery proadvantages. Environmentalists ing cans uses only 5 per ceot of the energy needed to make them from the raw material.

North America now recycles one in four of all cans pro-duced. During 1977, 6hn were handed in by the public—which was in turn rewarded with payouts totalling \$45m.

Alcoa says the present annual sale of 500m beverage cans in Britain does not justify a recovery programme. But as sales increase, it is likely to hecome more economic. So the company is to try out next month a pilot programme with Leeds Clty Council, which already collects textiles and paper for recycling. A tie in with Oxfam is also planned.

Alcoa also has its eyes on Edinhurgh to experiment with the U.S. "cash-a-can" pro-This is not, apparently, because of the Scottish reputation for thrift. It has more to do-says Alcoa tactfully-with their drinking hahits. A local hrewery sells a vast amount of beer in cans, and Edinburgh is thought to be exactly the right aize for the experiment.

Citizens are to he issued with little magnets and a formula: "If it doesn't stick, it's alurestaurant cars is not very price- minlum." The Scots are to he

sensitive: "First-class travel is offered to a can, which for the nearly all husioess travel, of heavier drinker might make a which a large proportion is on useful contribution to the beer

ahout the sandwich excitement Denys Parsons claims to be the being prepared for them only Old Etonian working as a piano tuner; he also thinks he is prohably the one person in the hosiness with an MSc. "I've tuned 21 this month," says Parsons proudly.

He admits to being a late starter at 65, but reckons that the shortage of piano-tuners around Highgate, where he lives; gramme in the U.S. and opens up the prospect of a new Australia will be repeated in career. Parsons was for more Britain. The idea has many than 20 years with the National Research Development Corporalove it; it saves resources, and tion, then ran the information far more important, reprocess- service at the British Library

until retiring last month. Why tune pianos? "I need the money," asserts Parsons. But he also seems to be one of those people who cannot resist oddjobbery, and boasts of having recovated for Lord Bath at Longleat a macabre Victorian automaton which takes its own head

Between one thing and another he has compiled 13 books of newspaper howlers. I asked whether authorship would not be more seemly and rewarding. "Absolutely not," retorted Parsons. "There's no money in

Brotherly love!

Have you heard about the union general secretary who was taken seriously ill and rushed to hospital?

On coming out of the anaesthetic be was gratified to see the union president standing at his bedside. "The executive has seot me to wish you a speedy recovery," said the president.
"Thanks," said the patient, "that is really very good of

"Yes," said the president, "the voting was nine for, five against, and three abstentions."

Observer

strikes which cause a "nationalemergency." A Tait-Hartley injunction requires a return to work for a

LANDRUM-GRIFFIN ACT 1959: aimed at eliminating corruption

within unions through elaborate reporting requirements and through a "bill of rights" for union members

governing union meetings, elections, eligibility for office and disciplinary

60 day cooling off period.

secret ballot.

Union power: how

America copes

BY JOHN WYLES IN NEW YORK

vhich Americans run their injustrial relations. Mr. Geoffrey lowe and Mr. Robert Carr, as hey were eight years ago hought the U.S. system so idmirable that they used its egal framework as a model for he ill fated Industrial Relations act which so seriously soured elations hetween Mr. Heath's Conservative Government and he British unions.

Whether U.S. industry is intually less strike prone than britain's is not entirely clear. At he moment the casual British nistor to the U.S. might feel ess apologetic about his country's record and could draw comfort from a recent 10-day sational strike in U.S. trucking he current shutdown of United airlines, the country's largest or carrier and strikes in the forth East by steel hauliers. nik delivery drivers and New Park fugboat men.

ies excitable about strikes than the British, partly because they your within a legally regulated framework which defines legitistrand illegitimate stoppages, and partly because media coveris mere : skimpy and is is mere skimpy and cherally less anxious to stress in anti-social elements of

isputes. The International Labour office has produced somewhat espect comparisons which regest that between 1973 and the U.S. lost significantly.

Association Wealth Tax

or paying the wealth tax.

The effects of a wealth tax

vill not he limited to owners of 500 acres of land. In agricul-

are, owners of much smaller

creages will be caught. The ffects of the tax, however, will-

e more widespread, as invest-nent and jobs are lost, and the

mall husiness sector of the

ronomy is progressively reakened. In due course, state

igencies will no doubt he reated, ao that land and other

issets may be transferred to hem in satisfaction of wealth

A wealth tax would therefore

se the first step in a process of

ion," and should be resisted as providing for a long-term

N. H. Gibson Fleming, 16, Belgrave Square, SW1

Talents that

From Mr. A. MacGregor

a very acceptable sunstitute for inflation. He quotes Peter Shore, apparently out of context: "It is indeed folly to dispose of capital and use the proceeds as income" and adds himself "It is indeed and that is what a wealth are would do"

is what a wealth tax would do."

It seems to me that if Peter

Shore's party were elected and

were to introduce a wealth tax

The Bible bas a story of two

hrothers who inherit some

talents, the first buries his to

protect them. The second, generally considered the good

example, multiplies his inherit-

ance through trade. Too many

are buried

nanonalisation through taxa-

ax liahilities.

und influence.

pages in Britain. In any case, it is obvious that in the U.S. many major industries, from motors to steel, from chemicals to aerospace, do enjoy longer periods of continuous, strike-free production. Their troubles, when there are any, tend to come in two- or three-year cycles partly because they operate within a system of industrial relations which has no real counterpart in Britain.

Outlawed

The U.S. is the land of legally enforceable agreements, most of which outlaw virtually all strikes during the life of the agreement. Secret hallots figure in union elections and union leaders are assisted in their jobs by phalauxea of lawyers. Most are deeply opposed to unofficial strikes, are firm believers in the value of compulsory arhitration, But Americans are somewhat and are as firmly devoted to a problem solving approach to industrial relations and as con-vinced of the hasic virtues of capitalism as the managers who face them across the bargaining table. Finding a common approach has been greatly helped by the development of single-industry unions as in

post-war West Germany.

Trade unionism in the U.S. is definitely not in the ascendant Image and professional dynam-and nothing points this up more ism are not the pre-occupations crudely than the answer of a union movement dedicated commonly given to the question to a social crusade, to achieving

Surveys suggest that unions are seen as a special interest group

with formidable lobbying powers in Washington whose goala are fully as selfish as those of big business. More specifically, millions of Americans derive their image of together with the Taft-Hartley unions from the crusty and often hectoring public appearances of an 84-year-old former apowerful framework for the Wagner Act of 1935 which, and the LandrumGriffin Act of 1959, has nailed together a powerful framework for the complete th Brooklyn plumher, Mr. George Meany, for more than 30 years president of the American Federation of Labor-Congress Industrial Organisations

(AFL-CIO). Mr. Meaney'a admirers con-tend that his political skills are matchless and that age has not diminished his powers to play a weak union hand as though it. were packed with aces.

His critics do not agree, and some suggest none too tactfully that the American taste is for a more youthful style of leadersbip and professional dynamism. pare production days per 1.000 why the proportion of the U.S. political change through collections than did Britain. The workforce which belongs to a tive action, But this is patently figures are not really comparable for the U.S. and Britain tently falling for the last 30 trade unionism whose founda-

and employer aggression which tion of Labor as a relatively gave rise to trade unionism loose collection of unions dedinow largely disappeared. As a of craft and skilled workers, result, it is said, a majority of Compers forged the cautious working Americans do not see conservatism of American trade membership of a trade union as unionism which stressed the either important or relevant for satisfaction of immediate dethem. In fact, attitudes to mands rather than collective

unions are rather more hostile utopian ends. His legacy is the than this statement implies, engrained belief that political goals should be pursued by political methods, not by collec-tive industrial action advocated by syndicalists and others. Detailed regulation of labour relations in the U.S. datea from the Wagner Act of 1935 which,

> together a powerful framework for regulating union activities. But hecause these laws are seen by unions to be ensuring freedoms supposedly guaranteed by the Bill of Rights, their exist-ence is non-controversial. The laws, collectively known as the National Lahour Relations Act, are aimed at striking a halance between the rights, dunes and ohligations of workers and management. In the last 30 years there have only heen a source of dispute when one side or the other felt that the balance needed to he altered in its

The AFL-CIO's current preoccupation is to amend the law that employers bave less scope to frustrate union recruitment, but neither it nor most of its affiliates have much interest in changing the balance of power hetween employers and

country is that management has the initiative. It has the between 1880 and 1930 have cated to protecting the interests authority to direct the work and workers have the responsibility to carry out orders unless health and safety issues are involved." Those are the words of a senior executive of one of the largest U.S. corporations. Health and safety is an issue which is generally exempted from the no strike no lock out clauses to be

found in the contracts covering

most major industries from autos to steel, and which are in

force for the duration of the

Board was also empowered to run union recognition elections through

TAFT HARTLEY ACT 1947: reflected

congressional reaction to a wave of

post-war strikes and to employer

Can be sued

contract

GENERAL

London.

employers that they hargain
The no strike no lock out away many of their rights to
lause gives most major indus strike. The freely negotiated clause gives most major industries a very strong guarantee that production will not suffer serious disruption. While not stipulated by law it owes its existence to the fact that unlons can he sued for hreaches of the contract. That has encouraged them to agree to procedure hased principally on arbitration for aettling grievances during the life of the contract.

Because contracts are enforceable at law they have been raised to a position of paramount importance in industrial relations. Following a pioneering agreement hetween General Motors and the United Automobile Workers in 1948, all major contracts now run for two or three years. That tends

UK: Sir Harold Wilson and Mr. Harold Lever speak at Association of Independent Businesses lunch, Loodon.

TUC general council meeting,

National Westminster Bank

fies the employers' desire for stable and predictable costs and for a lengthy period of relief from the demands of collective

wagner act 1935: guaranteed unions' rights to organise and bargain collectively; created the National Labour Relations Board, with powers to investigate and adjudicate allegations of "unfair labour practices." The Roard was also empowered to run

bargaining. Many unions bave similarly appreciated a lighten-ing of the negotiating burden. But their support for the long term agreement has also been secured by granting pay in-creases which may adjust to inflation or the company's increased profitability, hy including cost of living adjustments pavalle during the life of the contract and by an extra payment which GM called an "improvement factor."

All the evidence suggesta that

uniona are just as happy as the

U.S. LABOUR LAW IN OUTLINE

empowered to pass "right to work" laws outlawing post-entry closed shops. The act designated unfair

labour practices applicable to unions, gave federal courts powers to enforce

labour contracts and the President powers to seek injunctions against

contract, agreed and signed after much effort, symbolises a union's roison d'être and tends to underpin the authority of Its leaders. An unofficial wildcat strike may carry with it the risk of loss of employment for those who lead the action and a financial penalty for the union. Thus, shop stewards have a range of local negotiating resnonsibilities, but they and their members can only stop work over issues exempted from the no-strike clause and then only with the express nermission of the governing hody of

But all restrictions on strike action expire with the contract and many of the leading U.S. nnions then do not shrink from to put pressure on hoth sides nnions then do not shrink from to define their objectives and to using the strike weapon. These try to anticipate and provide for disputes have become set piece over the last 20 years. Most

the union.

IANY EUROPEANS, particular because they leave out of years. It is now a little over tion stone was laid by Samuel workers. Many British unions difficulties which will arise rituals and hecause the next two unions explain their failure to arry the British, are free account the indirect disruption. 20 per cent. The answer is that Gompers in 1886 with the creation of the way in caused by many localised stopthe harsh industrial conditions tion of the American Federa able. "The assumption in this Tha long term contract satistics often stand ready to make terms of deficient labour laws big sacrifices to achieve 'their ends. A strike at one of the many opportunities to frustrate Detroit car companies every three years bas heen a regular tion or propaganda. feature of the last 15 years.

procedures.

hibited from striking by the ease with which employers can mitigate the effects of a stoppage. Oil refinery workers have struck in the past but refrained from doing so at the start of this year because they knew production would hardly be affected. Supervisory staff are excluded from the scope of labour laws which means they cannot win collective hargaining rights but they can, therefore, he drafted in to keep operations running. The West Coast paper companies maintained production at around 60 cent of normal with the help of supervisors, clerical workers and other able bodied. Operations which would he halted in Britain by picket lines are kept going here hecause of . curbs on picketing and hecause sympathetic action by workers not directly involved in a dispute is ortlawed.

Some, but hy no means all, U.S. union leaders are aware that the 75 to 80 per cent of non - agricultural American workers who do not belong to. a trade union are an implied threat to the movement's future existence. They are a massive reminder of the unions failure to make inroads into the service sector, which has seen the real growth of employment

recruitment through intimida-

But that is only part of the Workers with less obvious explanation since those emindustrial power than those in ployers are in a minority. Some ployers are in a minority. Some of the lack of progress is unbasic industries are often indoubtedly due to the shift of manufacturing industry to the South where the culture is individualist, parochial and hostile to collectivism.

But perbaps as important is the tiese, attention and effort to monitoring their employees' attitudes and developing policies on pay and conditions to avoid the abrasions and dissatisfactions which they fear might lead to support for a union. Major companies such as IBM and Texas instruments have kept their operations union free and there is little doubt that maintaining a "union-free environ-ment" is going to develop as one of the prime management skills of the 1980s. The desire to keep unions ont of a company is not horn of any par-ticular class hostility, nor does it necessarily cut lahour costs. But it does allow for greater flexibility in the management of the company-fewer seniority rules to worry about, for example—and it does give the management the opportunity to demonstrate what many Americans believe — that modern capitalism is benign and that the trade union movement, like the man on the white borse, should be ridden gently away

Letters to the Editor

assets, as well as occupations local banks in printing new representatives can do, and which produce little wealth, but money for use by local govern-should play. I am always in-which are protected against ment, and only in small part terested in the published views Agriculture will suffer from the Chairmon. and tax system allow the Bible story to he reversed and those huntry Landowners

who "bury" can win. Working Party Sir,-Farmers. One might expect the CBI to landowners. give consideration to any idea which might enable some of the "buried" talents to be and other small businessmen have to plan and allow for income tax and/or corporation made available to those who tax, capital gains tax and would multiply, even if it meant capital transfer tax, not to menion development land tax, a wealth tax or the selling off course, of antiques, such that the proring to be able to pay wealth future wealth production; this, a on top of this?

Agriculture will suffer partices on the production of this production in the production of th

alarly from a wealth tax. On pnion not to strike for the aper, a farmer who owns 500 "good of the country." cres, and no other assets, robably has "wealth" of If I suggest a wealth tax which may he offset against income from wealth production, 850,000 or more. Wealth tax of 18.000 per year (the scale dicated in the 1974 Green with relief for old age or ill health, the proceeds of which aper, with the threshold lifted would go to a separate fund to 5 f150,000) would be more an the profit be could expect carn after income tax (and be made available at low interest to potential high risk high profit wealth production, ow much of that profit would perhaps administered by the ave been cash anyway?). Even CBI, am I still wrong? the value of his assets were educed by half (reliefs were of mentioned in any mani-esto) as for CTT, the wealth

When people appreciate that examples like Mr. Gibbs (April 18) portrays of removing wealth from those who are weak are the cause of inflation. ax would still he £4,000 per ear, and this would be about ne third of profit left after scome tax. He will have no even though in that case the subjects are so weak no one bothers to fool them with numbers, and that the only way Iternative but to cut back on he labour he employs, or the to stop inflation is to increase wealth, a wealth tax for constructive purposes may not apital invested in the business o as to make cash available sound so bad.

A. T. MacGregor, 6 Kildare Court, Kildare Terrace, W2.

Glittering gimmicks

From Professor D. Johnson.

Sir,-I want to share some hopefully relevant observations from the fiscal insanity of New York city. Possibly, as a result, we might consider again what Edmund Burke tried to teach us: . Men cannot enjoy the right of an uncivil and of a civil state together."

The problem of NY hecame extension of state ownership well-known during the unfolding of its fiscal crisis, which resulted in the city hecoming a ward of the Federal Government and of New York State.
But more is involved bere than fiscal madness, and free market economists bave heen predicting such developments for years: the traditional tools of the welfare state—more money, programmes, more borrowing, more taxes, more subsidies—failed, showing the Sir,-Edward James (April 17) states unequivocally that I im wrong (April 5) in suggestlimits of Government intervening that a wealth tax would he a very acceptable substitute for

"I do not propose to permit our fiscal problems to set the limits of our commitments to meet the essential needs of the City"—(The 1965 budget message of New York city's former mayor, Robert Wagner). Subsequent New York politicians embraced this philosophy and attempted to repeal fundathat either Peter Shore bimself mental fiscal laws of nature. must become party to such a The "best-in-the-business" emfolly or alternatively prove Mr. ployed a glittering array of fiscal gimmicks to hide the simple fact that New York city's spending increasingly exceeded its current revenues. Among these gimmicks were budget notes, phony revenue figures, "capitalised" expenses, sipboning off "excess". pension fund earnings, etc. But as the buried in property, antiques, tricks multiplied so dld, obvi-art treasures and other wasting ously, hidden deficits aided by

inflation and tax. The mis-covered by the steepest taxes representation of wealth by in the United States. Related money along with the inflation symptoms of the city's lliness and tax system allow the Bible were subsidised middle-iocome story to he reversed and those housing, continued rigid rent controls, tremendous pensions for public employees (including bonus days off for giving blood) and a multitude of other redistribution of wealth measures which came from the welfare state's ideology and presumed compassion and com-mitment to the "masses." The main result of all this

was (ls?) a redistribution out of New York city of capital and labour. Simply pnt, the tax hase and jobs went elsewhere. Perhaps there is a lesson for In all of this: that social democratic ideals might be better served through the operation of the market economy than through Government ioterven-

> Dudley W. Johnson. (Sir John Cass Senior Research Fellow, 1978-79, City of London olytechnic and Professor of Business Economics University of Washington) 84, Moorgote, EC2.

Investment in car making

From Mr. A. Hunt.

Sir,-Having recently completed many years of staff-management relations at a local A. G. Hunt. level I am a strong believer in the essential role that union Westcliff-on-Sea, Essex.

by significant union leaders on their basic thinking. Mr. Ken Gill (April 17), sees

and recognises many problems of the UK motor manufacturing industry with which I would agree; low wage rates vis-a-vis European manufacturers, inadequate research and development effort. I doubt however if Mr. Gill recognises the buge risks of any-one's money (public in the case of BL) in producing new cars which may not be at all popular. All the major international companies will admit to unsuccessful models at one time or another, and in a competitive real world a mistake is very expensive: why should Mr. Gill or I huy a car that we don't

Successful business means sufficient return on money to pay competitive wages in a Euro-pean context, to production, administration and R and D staff upon whom the future of a company ultimately depends. 'Also of course the providers of the money need a fair return be they UK taxpayers, UK pension funds or shareholders. On the broader issue my per-

like just hecause it has been

sonal viaw is this country has too much investment in motor cars already hecause the return on capital employed is so low; how many cars bave to be exported to provide the same profit as a good TV series for

The Japanese company

From the Managing Director, Newman-Howells Associates Sir,-The review by Geoffrey

Owen (April 23) which relates to Confucian theory highlighted in Rodney Clark's hook, "The Japanese Company," refers to the prohable decline of tradi-tional support which individutional support which, individually and collectively. Japanese give to safeguard the interests of their company and their country. This support system seems quite alien to the natural behaviour of a Westerner, except, of course, in times of hos-tilities, and is probably regarded with an air of faint disbellef by many casual observers of the country. Whether in decline or not, the majority of Japan's workforce is conscious of a responsibility and fear that is guided by unwritten community
laws which cause it to support of the public services announced the national image at the expense of self interest.

Why this Messianic attitude? In essence, the Japanese is culturally conditioned to respect the family unit and this extends itself to regard both company and country as a sort of mentor, to be supported rather than challenged. Further, there is a strong competitive element and force within the driving. educated Japanese employee which hoth consciously and sub-consciously infinences his public conduct since this is on open display to his employers. There are also other infinences and religious persuasions which appear to mitigate whatever inclination there may exist in the individual to stand apart from his colleagues. Such basic in-gredients in the make-up of an individual provide ideal material for controlled and

It is surely the case that interface with the West will Winchester, Honts.

cause gradual changes in the attitude of minority Japanese elements, arising from which the decline postulated by Rodney Clark will hecome more obvious-although the Japanese

may try hard to practise double

standards in order to preserve their national heritage, on the one hand, and to create an uncompromising face to deal with Western infinences, on the It is interesting, however to relate two events which elearly distinguish the support attitude of the Japanese em-ployee from that of his Western counterpart. In contrast, one situation illustrates the sympathetic activist and the other the submissive pacifist. Can you

an all-ont strike to demonstrate concern for its wage packet level. It was then stated that the strike would continue for several days -workers would down toolshowever, from 8.30 pm until 6.00 am each day! Needless to say, disruption to public services was practically zero, but the strikers made their point.

imagine it happening here?

The second situation arose in this morning's mail from Tokyo, the letter read as follows . . The Japanese national railroad and major and minor private railways companies union declared a General Strike of 72 bours from April 25 to 27. If it is so that nobody can come to the

office due to such conditions our company will decide to after the official company holiday to those days npon which the strike takes place." Management has made its point and employees accept

responsible behaviour patterns. John M. Newman, Wolvesey Palace,

Today's Events

Soviet Union (SALT II), at COMPANY RESULTS

opens management services centre, Loodon.

President of National Bank of Poland visits London at invitation of Governor of Bank of Tourism Chile notil August 18 Poland 19 Polan EEC hans imports of apples from Chile nntil August 15. Mr. A. B. Vajpayee, India's External Affairs Minister, in

Overseas: Mr. Harold Brown, U.S. Defence Secretary, hriefs Washington for talks on nuclear NATO Defence Ministers on policy with President Carter. developments in strategic arms European Parliament meets i European Parliament meets in with Strasbourg.

Homestead, Florida.

Mexican trade delegation meets
French Atomic Energy Commission to Paris.

Israeli-Egyptian peace treaty
ratified to Sinai Desert.

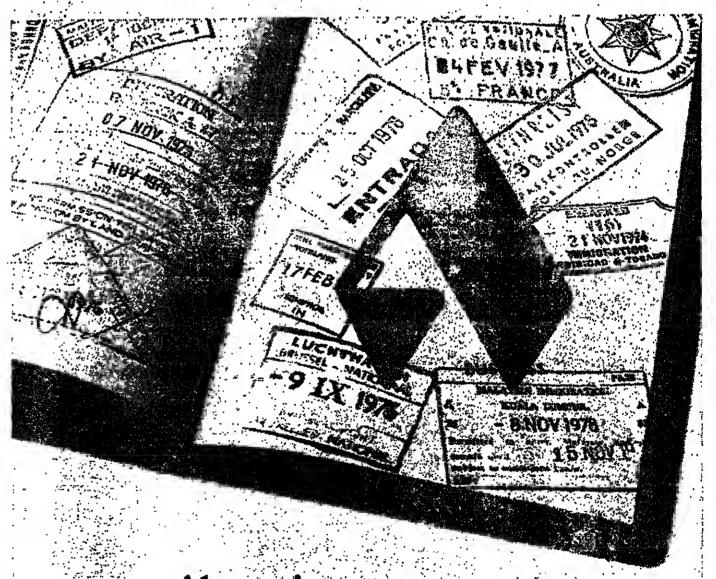
EEC hans imports of apples

Final dividends: Borner
Breweries (Wrexbam). E.
Fogarty and Co. Futura Holdings. T. C. Harrison. Home
Charm. Hoskins and Horton.
Jesset, Toynbee and Co. London
and European Group. Richardsons Final dividends: Westgarth and Co. Simon Engineering. Smith St. Aubyn and Co. (Holdings). Spillers. Telephone Rentals.

COMPANY MEETINGS

ments, Grosvenor House, Park Lane, W, 10.30. Change Wares, Barrington House, 59-67 Gresham Street, EC, 12. Dollar Land, Winchester House, 100 Old Broad Street, EC, 12. Emhankment Trust, 21 Moorfields, EC, 3. Martin Ford, Winchester House, 100 Old Broad Street, EC, 12. Goode Durrant Murray, Durrant House, Chiswell Street, EC, 10. House, Chiswell Street, EC, 10. Molins, Caxton Suite, London Press Centre, 76 Shoe Laue, EC, 12.15. Sale Tilney, 28 Queen Anne's Gate, SW, 12.30. Steetley, Chartered Accountants' Hall, Moorgate Place, EC, 12. Watmoughs, Low Hall, Calverly Lane Hosforth pearl Londo 12 Anglia TV, Anglia House, Watmoughs, Low Hall, Calver Norwich, 2.30. Camellia Invest- Lane, Hosforth, near Leeds, 12.

into the sunset.



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Banque Internationale à Luxembourg.

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Associated Banks of Europe Corporation

Lex looks at a number of contentious situations which were claiming attention in the City yesterday. The three executive directors of SUITS outlined their reasons for rejecting the

improved offer from Lonrho, showing great suspicion of the

value of Lonrho's shares. At a lengthy meeting of Mercantile Trust shareholders proved to be decidedly split in their views nn

the merits of the break up resolutions and the board of Rngby

Portland Cement hit back at criticisms contained in the Price

Commission report. Elsewhere Lex looks briefly at the latest

statistics on the net borrowing requirement of the companies

sector. Meanwhile Foseco Miusep reports higher profits for 1978

and takes a confident line on the world steel market this year.

Profits at Tozer Kemsley are up from £5.5m, to £7.6m thanks to a

good performance from its automotive division, though eyes are

Farnell Electronics

goes ahead to £4m

now turned to the loss of BMW in 1980.

1979 on turnover well ahead at £22.25m, against £18.22m.

At midway the electronic and electrical equipment group bad raised the taxable surplus from £1.13m to £1.83m.

After tax of £2.13m (£1.65m) net profit comes out at £1.92m, compared with £1.47m. Stated

earnings per 20p share are up from 23.7p to 31.1p.
Attributable profit is increased from £1.47m to £1.93m.
The final dividend of 4.7905p

net lifts the total from 6.6p to 7.37p. There is also a proposed

Group properties have been revalued at the year end and as a result £532,000 has been transferred to capital reserves. The figure includes £161,000 depreciation on buildings following a

change in accounting procedure.
This change reduced taxable profits in 1978-79 by £29,000

comment

scrip issue of three-for-two.

HIGHLIGHTS

Foseco tops £17m after second half advance

manufacturing group, reports an increase from £14.32m to £17.06m io pre-tax profits for 1978. This follows an improvement from £7.63m to £8.36m in the first six

After all charges the net balance comes through at £8,92m against £7,96m with earnings per share stated at 19.4p (17.4p). The dividend is raised by the maximum permitted — from 4.58p to 5.11p, with a final of 3p.

The directors point out that following a change in accounting policy to conform to SSAP 15 no provision has been made for tax deferred beyond the foreseeable future. The comparative figures have been restated. If deferred tax had been provided in full

	,	
Fosco	146,463 38,833 12,582 18,802 14,531 4,350 920	1977 2000 174,986 130,781 33,293 15,560 12,21 3,411 923 996 1,244 14,5626 8,690 7,962 7,962 2,100 5,762
comment		

under the liability method the improve further in 1979 after tax charge would have increased last year's slight upturn helped

the margins recorded earlier io the decade when sterling was falling but strong enough to make the company consider further foreign expansion, with an eye on Germany and the U.S. Foseco already does 92 per cent of its metallurgy business ahroad and would be more satisfied with a figure around 96 per cent. Most areas contributed to last yaar's improvement in metallurgy, though the UK and Japan are viewed with concern. The construction sector, which is also aiming to expand its overseas share significantly, showed the strongest gains in both profit and sales, offsetting Foseco Minsep feels confident that the world steel market will improve further in 1979 after attractive interim pay-out if dividend controls are lifted. Shares by £676,000 (£773,000). The push pre-tax profits up 19 per closed well up at 175p, giving relatively small impact oo the cent and hoost the pre-tax a stated p/e of 8.8 and a tax charge reflects the substantial margin from 8.2 to 8.6 per cent. yield of 4.5 per cent covered overseas element in group profits. This is modest compared with nearly four times.

Encouraging for Sandeman after increase to £1.77m

£15.28m George G. Sandemand in the value of the business. The Sons and Co., the port and exchange translation is sbarply sherry group, has lifted tax-reduced from £2.49m to £616,000 able profits from £1.4m to £1.77m. At midway the surplus was increased from a depressed £17,000 to £457,000.

After tax of £753,000 (£781,000) net profit is up from £623,000 to £1,02m, Stated earn-

ings per 25p share are well np at 8.97p, compared with 5.43p. The final dividend of 1.54 net raises the total from 2.31p to

this time.

The charge for UK tax includes £124,000 irrecoverable advance corporation tax of which The group says the volume of £20,000 is attributable to pre-distributors sales during the first vious years. The current year's few months of this year are good both at home and overseas.

After tax of £753,000 of fiscal law in Spain, The estimated future benefit of losses in Spain for which credit has not been taken in these accounts amounted to about £140,000.

• comment ·

Sandeman's second balf profit tion to the exchange transletion comparable period but the strong loss, Sandeman and Ca. Lda., first half performance (5457) care loss, Sandeman and Ca. Lda., first half performance (£457,000 Portugal, did an exercise on the replacement cost of port stocks and the figure produced was conwhole is some 26 per cent up. In ciderably in exercise of book siderably in excess of book value. This, with freebold properties which are included on an historical cost hasis, should go some way to show that there has

EDITH increases to £2.55m: pays 2.1p

TAXABLE revenue of Estate lifted from 1.8181p to 2.1p, with Duties Investment Trust rose a 1.3p final. A one-for-ten scrip from £2.26m to £2.55m in the issue is also propesed, year to March 31, 1979.

The directors say a record sum was again invested in new husiness, and there is a substantial volnme under negotiation. Justed 2.06p to 2.33p and the net subsidiary of Finance For Intotal dividend is effectively dustry.

EDITH is an anthorised investment trust specialising in the acquisition of shares in private companies to bold as long-Tax for the year took £910,902 term investments. It is managed (£840,203). Stated earnings per by Industrial and Commercial 25p share are up from an ad-

we dealt with 100,000 claims on

property and contents.

oup turnover but now the figure is much closer to 50 per cent. The UK port market was a bit flat in 1978 and Sandeman made little beadway in terms of increased market share. But overseas, which accounts for around 80 per cent of turnover, showed good growth and the group also improved its penetration. Prospects for the year depend largely on continued growth in the overseas sector plus exchange movements. The shares, at 70p, yield 5.5 per cent and bave a

J. B. Hldgs. advances to £2.81m

RECORD pre-tax profits of £2.81m in 1978, compared with £2.7m previously, are reported by J. B. Holdings, construction and mechanical engineer. Turnover expanded from £21m to £25.4m. At midway, profits were up from £928,000 to £957,000 and the directors expected tha full-year surplus to be not less than that

After lower tax for the year of £1.04m (£1.45m), stated earnings per 10p share are up from 12.56p to 17.42p. With Treasury permission, the net total dividend is stepped up from 1.06p to 1.47p, with 2 0.97p final.

ASSOCIATES DEAL

Rowe and Pitman, associates

we provided pensions and life

assurance for 140,000 people.

Eagle Star

In 1978 we paid out over £250 millions to UK families and businesses.

Estimates of Farnell's profits in projections. M. F. North up to record

£0.74m at year-end

TAXABLE profits of M. F. mum permitted 0.5825p, with a North, hotel proprietor, rose 0.4475p final. A one-for-four from £582,453 to a record £742,506 bonus issue is also proposed. in 1978, on turnover up from £3.54m to £4.25m.
At midway the surplus was £190,700 compared with £115,500.

•	1978	1977
Turnover	4,247,594	3,543,391
Hotel trading	3,677,594	3,291,737
Housing dvpt	570,000	251,654
Trading profit	697,873	582,307
Invest. income	44,633	146
Profit before tex .	742,506	582,453
Tax	269.689	266,479
Net prolit	472,817	315.974
Extraord, credit	156	*874
To reserve	156	1874
Dividends	137,500	112,550
Surplus	335,317	203,424
* Debit. † 8	rom reser	ve.
After ter fo	r the	TARE OF

of Hamhros Bank, bought for £269,689 (£266,479), stated earn-Hamhros Bank 10.000 Collett ings per 10p share are raised Dickenson Pearce International from L475p to 2.26p. The net ordinary shares at 114p on April total dividend is effectively increased from 0.4577p to a maxi-

improvement. The trouble was

through the interim performance where profits compared with an

consumer electronic goods operations with a static contri-

power supply manufacture and

making up the lion's share of

the business, performed well and have apparently started the current year on budget. That suggests a maintained rate of growth in 1979 and something

in the region of at least £4.8m pre-tax. The historic p/e of 15.6

and yield of 2.3 per cent still reflect a glamour rating although, once hitten, the market should

-semi-conductor

distribution,

BANK BRIDGE

Shares of Bank Bridge Group closed 16p higher at 56p last night when dealings were re-

The requotation follows a capital reconstruction of the Shell company and the subsequent acquisition of Rock Motor Parts from Mr. and Mrs. J. A. Darham. The deal gives the Darhams 72 per cent of Bank Bridge's increased share capital. The shares were suspended last December pending publica tion of the new ownership

arrangements. The company intends hange its name to

SHARE STAKES Cosalt—Mr. J. M. T. Ross, chairman, has purchased 50,000 ordinary shares and a trust in which he has a heneficial interest

has purchased a further 1,700 City of London Brewery and Investment Trust-London and Manchester Assurance Company has disposed of its holding of £99,500 6 per cent comulative first preference stock.

House of Fraser—Mr. A. P. Humpbries, joint deputy chairman, reports that a trust of which he is a trustee has sold 6,000 ordinary shares.

Hoskins and Horton—London

Trust bas acquired a further 50,000 ordinary shares thereby increasing its holding to 300,000 sbares (11.42 per cent).

WAGONS-LITS

Messieurs es Actionnaires sont convoqués aux assemblées générales qui se tiendront à Bruxelles à l'HOTEL ASTORIA, 103 rue Royale, le MARDI 8 MAI

14) à 14 heures 45: Assemblée Générale Extraordinaire qui devra se prononcer sur l'augmentation du capital social de la société à concurrence de francs belges 70.840.000 pour le porter de francs belges 708.400.000 à francs belges 779.240.000 par incorporation au capital d'un montant de francs belees 70.840.000 prélevé sor les plus-values de réévaluation. En représentation de cette

augmentation de capital il sera créé 141.680 actions ordinaires de francs belees 500 chacune, jouissance à partir du ler janvier 1978, entièrement libérées, à attribuer gratuitement concurrence d'une action nouvelle par groupe de dix

Il sera, en outre, procédé à une modification des articles 5, 14, 20, 25, 31, 33 ct 34 2°) à 15 heures: Assemblée

Générale Ordinaire pour approbation des comptes de l'exercice 1978 et nomina-

Les actions doivent être déposées cinq jours au moins avant la date des assemblées:

à. 8RUXELLES: à la Société Générale de Banque, 3 Montagne du Parc—à la Banque Bruxelles-Lambert, 2 rue de la Régence—à la Société Générale Alsacienne de Banque, 72 rue Royale-- a la Banque de Paris et des Pays-8ss. Belgique. World Trade Center, 162 boulevard Emile Jacqmain— à la 8anque Jean Degroof & Co., 44 rue de l'Industrie.

à LONORES à ai Midand Bank Limited, 30 St. Swithins Lane

TKM looks for progress after increase to £7.6m

TAXABLE profits of Tozer Kem-sley and Millbourn (Holdings) jumped from £5.52m to £7.63m in 1978 on turnover ahead from £900m to £916m.

The Board says the results for the early months of this year are encouraging in almost all activi-ties, and the group expects substantial progress.

The directors add that the company's spread of activities has been beneficial in increasing earnings—up some 45 per cent over 1977. The beavy losses suffered by the food companies, along with the canning industry in general, have been more than overcome by excellent results on the automotive side. In addition the boliday subsidiary had a record year. Transport and Freight forwarding also did well. International trade finance

PRE-TAX profits of Farnell Electronics advanced from £3.12m to mark and the shares promptly under difficult conditions. The slumped 33p to 490p yesterday much better year.
At the halfway stage the comnn the 30 per cent annual profit

pany had advanced from £1.61m

that a line bad been drawn The year's taxable profit was struck after loan stock interest down from £324,000 to £62,000. exceptionally depressed first six months of 1977. The dull spots last year were once again the Tax takes £1.73m, compared with £1.45m, and stated earnings per 20p share are 11.9p (10.4p).
After an extraordinary deblt of £427,000, compared with £234,000 credit, and minorities the attrihution and exports which suffered from high sterling parities and the leck of loud-speaker output. But stabilised

butable profit is up from £4.32m A final dividend of 2.5351p lifts the total from 3.0954p to 3.4909p.

comment

TKM shares added 3p to 59p yesterday and have risen by around a third since the eventual around a third since the eventual termination of the BMW franchise was announced at the beginning of the year. But a yield of 9.2 per cent and a fully diluted p/e of 4.8 on stated earnings suggest that the market is still wondering how TKM is going to make good the loss of

DIVIDENDS ANNOUNCED Date Corre- Total Total

		of	sponding	for	last
· ·	CHIPTER	- vi	div.	year	Year
	payment	payment.	1.65	2.78	2.47
Alpine Hidgs	. 1.42		1.00	3.03	2.73
Rodycote	סטגו	July 2	1.41		6.64
Thanish Rocan	3.00	_	3.51	6.69	
EDITH	1.3	June 19	I.14	<u> </u>	1.82
English Nat. Inv. Defd.	2.07		1.71	3.18	2.42
English Nat. Inv. Prefd.	1.13	June 27,	1.04	X,QZ	1.83
English Mar Inv. XIVI		ا انسا		1.34	0.66
Farm Feed Farneli Eiec	4 70	نـــ نـــد ،	4.29		6.8
Karnen Flet		July 6			4.58
Foseco Minsep	1.64	-	1.5p		
Gramplan TVsec. int.	0.97		0.96		1.06
J. B. Hidgs	0.37	June 7	1.00		2.5
Linreadint.	- 10 :	Tune 19	2.0	20	4.0
Martin-Black	1.0	Jone 72	1.40	3.4	2.35
J. Menzies	2.1Z	- T	1.19		15
Moran Tea Hides. 18t.		July 3	9		0.46
M F North	0.45	June 20	0.33	0.58	2.49
Oxiev Printing	1.57	— ·		2.76	2.31
Sandeman	1.07	June 15		2.54	الولميني .
Secs. Trust Scotland	4:05	May 23	7.05	5.1	2.79
Slemssen Hunter	1.59	· .—, -: -		3.12	
Sllentnight	2.53		. L83*	3.65	2.67
Spencer Gears int	` 0.25	Јшу З	. ATA		0.61
	. 9 62		2.27	3.49	3.1
United Carriers	1.95			2.93	2.34
Dividends shown pence p	er share	net excep	t where of	herwi	se state

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Applied to Treasury for 0.42p final lifting total to 2.86.

BMW's contribution, probably worth some £4m last year. BMW will stay with the group until the end of 1979 so it will be 1980 before the difficult comparisons mey have to be made. By that time, the upturn in forest products should be more pronounced—Price and Pierce made over £3m at the top of the last cycle—and food losses of more than fim last year should

owned MAN commercial vehicle associate, where the nmens look associate, where the finess rook good, continued growth from the four-wheel drive operations and the successful launch of new Mazda and Daihatsu ranges.

SUNBEAM WOLSEY MEETING POSTPONED

Sunbeam Wolsey, of Ireland, has

... big where it counts. The first major consortium bank; its members have aggregate assets of over £34,800 million.

... small where it matters. Your business will be handled at senior level by experts who pride themselves on providing a fast, efficient and, above all, personal service.



...wide ranging and flexible. Whatever your particular need, MAIBL will tailor a financial package to meet it, whether it be the provision of working capital, project financing, leasing or restructuring debt.

...truly international. The scope of our services spreads throughout the world, so that we can assist you wherever you need our help in bringing your plans to successful fruition.



MIDLAND AND INTERNATIONAL BANKS LIMITED 26 Throgmorton Street, London EC2N 2AH Telephone: 01-588 0271 Telex: 885435.

Representative Offices in New York and Melbourne, Australia.

Subsidiary Company: MAIBL Bermuda (Far East) Limited, Hong Kong. iks: Midland Bank Limited; The Toronto-Dominion Bank: The Standard Chartered Bank Limited; The Commercial Bank of Australia Limited.

(=)SHAKESPEARE

The Group is engaged in the manufacture of drop forgings, precise flame cuttings and components for the engineering industries generally.

Points from the Chairman's Statement:

- Strikes at customers exaggerated effects of the severe drop forging recession in 1978.
- Providing demand continues to improve, profitability can be restored.
 - Dividend is being maintained.

Group results £000 Tumover 7,972 (Loss) Profit before tax-Assets employed Dividend per share Ordinary shares issued

Copies of the Annual Report and Accounts are available from The Secretary, Joseph Shakespeare & Co. Ltd., Post Box 23, Co. Lane, Old Fill, Warley, West Midlands, B64 5/00

Eagle Star is one of Britain's biggest insurance companies, operating in all five continents. In the past year we earned £516 millions in premiums and £164 millions in income from our investments in British industry and Government Stocks, and from property and overseas investments. After allowing for the costs of running our business, we ended the year with a . surplus before tax of £50 millions.

- * Total assets exceeded £1,800 millions.
- * Shareholders' capital and free reserves amounted to 57 per cent of general business premium income.

we dealt with 80,000 business claims.

- * Investment earnings on Shareholders' funds were up by 29 per cent.
- * Pre-tax profits increased by 17 per cent.



Sir Denis Mountain. Chairman, comments on 1979 prospects:

In the U.K. where most of our business arises we have a strong positive cash flow in both long term and general business and, subject to the

general level of interest rates, this should continue to benefit investment income.

For the full report of Eagle Star's activities in 1978, write to: The Secretary, Eagle Star Insurance Company Ltd., 1 Threadneedle Street, London EC2R 8BE. Telephone 01-588 1212.

we dealt with 200,000

motor claims.



ALLOUICE)

The Hongkong and Shanghai Banking Corporation

Incorporated in Hong Kong with Limited Liability

Mr M G R Sandberg, Chairman, speaking at the Ordinary Yearly General Meeting on 20th April, 1979 reported...



Mr M G R Sandberg, OBE, Chairman

The Group profit for the year was just under HKS 727 million and that of the Bank itself HKS592 million. These represent increases of approximately 39 per cent over the same figures for 1977 and have been reached after deduction of outside interests in the case of Group profit and after provisions considered prudent by your Board, in the case of the profit of the Bank. Dividends received from members of the Group are included.

The transfer to published reserves has been substantially increased from HK\$60 million to HK\$100 million and I would not expect transfers to fall below this figure in the coming years.

We are pleased to be able to recommend a final dividend increased from HK\$0.47 to HK\$0.60. Taking into account the interim dividend of HK\$0.20 and the increase in the capital resulting from last year's bonns issue of one new share for every ten held the total distribution to shareholders will have increased by about 35 per cent over last year.

Mindful of the need to keep capital in line with the increasing balance sheet figures your Board is again recommending a bonus issue but this year of a rather larger amount than usual. We are putting forward a resolution of one new share for every two held as at today's date by the capitalisation of HK\$577,429.348 from the Reserve Fund. If this is passed the Reserve Fund will be restored by the transfer of HK\$400 million from the Bank's inner reserves and a transfer from undistributed profits of HK\$177,429.348. After this has been accomplished the undistributed profits carried forward will still be in excess of HK\$100 million.

To attain this we shall also be seeking approval to increase the authorised capital to HK\$2,000 million.

As already announced, although profits in 1979 are not expected to show the same increase as in 1978, your Directors confidently anticipate total distribution in 1979 to be not less than that for 1978. That would mean dividends of at least 54c per share on the proposed increased capital.

1978 has obviously been a good year for your Group and this has been due, in general terms, to growth around the world which in my view has been much better than is generally recognised. This is not to ignore problems, both political and economic, in many areas, but so often bad news makes more headlines than good.

I spoke last year of attempts to make steady rather than dramatic growth. This has not always been achieved and inflation remains a universal spectre. But for all that some of the major areas in which the Bank operates, and none more notable than the ASEAN countries, have growths of 6 or 7 per cent and I regard this as very good. India and Sri Lanka, have also approached these figures.

It remains true, but is now perhaps more clear, how dependent developing countries are on the economic health of developed countries for their own growth and in this respect we should be grateful for the comparative buoyancy of the American economy. This is beginning to slow down and a number of

economists in the USA are talking it down to negative growth in the latter part of this year, but economists have often been prone to denigrate the strength of that great country and to be overly pessimistic in forecasting its economic resilience. For myself I am confident that even if growth there should be less than we would like in the last quarter, 1980 will see a resurgence. In the meantime in spite of problems regarding the price of oil I would hope the growth rate of both West Germany and Japan to be reasonably satisfactory. It is unavoidable that increases in the price of oil will bring inflationary pressure and lend to stunt growth around the world. I said last year that it seemed very necessary for the Americans to take the lead in allowing market forces greater freedom to influence both demand for and the development of energy resources. The American administration has recently begun a renewed effort to achieve agreement on an effective energy policy and we must hope that they will succeed in this

On the bright side has been normalisation of Sino American relationships. This and the Sino Japanese Treaty have coincided with the Chinese modernisation programme and all of these should produce the benefits of increased trade although many problems of terms of payment have still to be solved.

Turning back to Group affairs we have seen a sustained growth of new branches in Hong Kong and this seems likely to continue as a population increasing in numbers seeks conveniently placed banking facilities.

It was announced in November that we were looking into the feasibility of re-development of our head-

manship of Sheik Suliman Saleh Olayan and I had the pleasure of seeing something of this new venture at the end of last year and of meeting some of Sheik Suliman's fellow Directors.

This hiving off of their Saudi Arabian branches has inevitably caused a temporary reduction in the deposit base of The British Bank of the Middle East

1978 has been a year of instability in parts of the Middle East and the Bank there has been subject to the resulting uncertain economic and political situation in the region. This has led to a fall in dividends received from £5,500,000 to £3,500,000.

The Mercantile Bank's growth in India continues to be encouraging although the profits are subject to a very high rate of taxation made even higher by the disallowance of many of the expenses which would be allowed in other countries. The Merchant Banking Division in Bombay has been actively involved with domestic and overseas projects of some of the larger Indian industrial groups.

In Mauritius the Branch Expansion Programme has continued but there has been little fresh investment in the country following continued labour trouble which is also causing anxiety that final shipment dates for EEC sugar purchases will not be met.

Our Canadian subsidiaries had a year of increased activity and profitability. However it is disappointing that, despite promises, the grant of charters to foreign banks in Canada did not eventuate while the legislation that was mooted in this respect fell short of the freedom enjoyed by Canadian Banks in most of the countries in which they operate.

The Hongkong Bank (Group		:	1977	1978	1978
•	·			. нк \$ n	nillions	£ millions
Issued Share Capital	•••	· •••	••• •	1,050	1,155	118
Reserve Fund	••••	•••	•••	1,299	1,427	146
Retained Prolits	•••	•••	··· ·	. 138	295	30
Deposits	•••	. •••		59,781	74,580	7,614
Advances	•••	: ••• ,	•••	29,412	37,107	3,788
Bank Premises	•••	• .	•••	. 1,102	1,241	127
Net Profit after Tax	•••	•••	•••	522	. : 727	74
Total Assets	···	•••	•••	\$0,479	98,391	10,045

quarters at 1 Queen's Road. A team of consultants was formed for this purpose and I hope some decisions can be taken and announced in the Autumn.

In Australia we sold our holding in Mercantile Credits to our partners National Mutual Life Association of Australia. Our wholly-owned sub-

We are very pleased that the Hong Kong Government felt confident enough of the strength of the financial sector to lift the moratorium. under certain criteria, on international banks of substance opening in Hong Kong. While this means increased competition I am sure this is healthy and something of which we must never be afraid. It brings with it expertise in financial affairs from many countries and can only enhance Hong Kong's progress as a centre of growing importance in the financial world.

In many other places in which we operate we are precluded from opening new branches and there we have had to be content with upgrading our present offices while increasing the services we offer.

I would like to mention the operations of our subsidiaries and associates around the world. Here in Hong Kong Hang Seng Bank continued the progress we have come to expect and they again produced both record profit figures and record dividend distribution. This has been achieved by the efforts of their entire staff led by Messrs S H Ho and Q W Lee.

The overall profit of The British Bank of the Middle East reflected a fall in the level of business in a number of their important centres of operation.

I mentioned last year that their Saudi Arabian branches would form part of a new bank in which local parties would hold 60 per cent of the share capital and I am glad to report that The Saudi British Bank was duly established on 30 June 1978. It has got off to a good start under the able chair-

In Australia we sold our holding in Mercantile Credits to our partners National Mutual Life Association of Australia. Our wholly-owned subsidiary there, Hongkong Finance Ltd, maintained the recovery I mentioned last year and they continue to recover previous losses.

In the USA we sold The Hongkong Bank of California at a premium of US\$3.5 million. The sale was necessary to comply with US Federal Bank regulations following our application to acquire a majority shareholding in Marine Midland. Our presence in California is now represented by agencies in San Francisco and Los Angeles. I would mention that we have had an office in San Francisco continuously since 1875.

I am naturally disappointed I am not able to report the completion of our partnership plans with Marine Midland Banks, but the regulatory process in the United States has been longer than we envisaged. While the shareholders of Marine Midland overwhelmingly approved the transaction sometime ago and the Federal Reserve Board recently approved our application, we still await a ruling by the New York Superintendent of Banks.

The various regulatory bodies have approached their tasks with zeal and thoroughness and this is to be commended. For our part we have welcomed and have responded positively to the many and searching enquiries which have been made of us as we feel this can only serve to manifest the very strong financial position of your Bank and our desire to co-operate fully with the authorities in the United States.

We and the management of Marine Midland remain convinced the proposed partnership is beneficial to



both banks hence the accord with them to extend the agreement between us until 30 June.

In addition to our planned injection of new capital into Marine Midland and the opportunities it will provide for Marine to serve its traditional markets in New York State and elsewhere, we look forward to providing a conduit to the large and exciting trade possibilities with the People's Republic of China which have been created by the normalisation of relations between Washington and Peking.

Wardley Limited expanded their operations and have continued to grow. They are now well represented almost throughout the region, but in spite of the setting up expenses involved increased their dividend from HK\$25 million to HK\$30 million. Wholesale banking is increasingly inportant to your Group and often where developing or newly independent countries seek to restrain retail growth by foreign banks. Wardley offer services which are welcomed by the authorities,

Wardley Middle East made some progress during a year when conditions in the areas in which they operate were not helpful.

Our Finance and Mortgage companies in Brunei, Hong Kong, Malaysia and Singapore have all had good years and their managements in these places are to be congratulated.

Wayhong Investment has had another satisfactory year. Dividends received from Cathay Pacific again increased this year. Dividend income from our Shipping Investments was slightly reduced as it was decided to take a smaller distribution from World Maritime.

Our various insurance ventures, albeit new, had a satisfactory year and progressively will contribute to the profitability of the Group and to the services we offer.

There are some changes in your Board of Directors to report. Mr W S Stocks has resigned since the end of the year owing to increased business commitments outside Hong Kong. He has been a Director for nine years and his advice has been invaluable to me and my predecessors. Mr F J Knightly is due to retire after this meeting under Regulation 89(H) but I am glad to report that he has agreed to act as a consultant to the Board so that we shall not be without his counsel. Sir Albert Rodriques resigned as consultant at the end of 1978 and 1 am most grateful to him for his guidance.

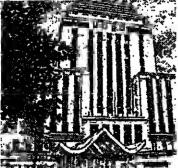
The Board has been strengthened by the appointment of Messrs Q W Lee and N S Thompson, whom we welcome. I am sure our successful partnership with Hang Seng Bank will be enhanced by their Chief Executive, Mr Lee, joining us.

While on the subject of Board Members, we were all delighted at the news of Sir Y K Pao's knighthood in recognition of his very considerable services to the community.

The results we have achieved would not have been possible without the loyalty and hard work of the staff all over the world. On your behalf I thank them sincerely.

The Hongkong Bank Group

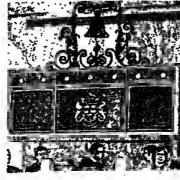
Principal subsidiary and associate members of The Hongkong Bank Group:The British Bank of the Middle East Mercantile Bank Limited
Wardley Limited
Hang Seng Bank Limited
The Bank of Iran and the Middle East
The British Bank of the Lebanon S A L
Antony Gibbs Holdings Limited
Wardley Middle East Limited



WORLDWIDE BANKING SERVICES
Overfour hundred offices,
operating in lorly countries in
Asia, the Middia East, Europe,
North America and Australia. Wa
are the largest banking group in
South East Asia. Tha Group'a
banking activities are vary
axtansive, and wa offar a much
wider ranga of sarvices than many
othar commercial banks.



MERCNANT BANKING
Establishad in 1972, our marchant
banking subsidiary, Wardley Ltd.,
provides international corporate
finance and project finance;
investment and monay
managament aarvices; and
advises on llotaliona, margers and
acquisitiona. Wa are ideally placed
to assist companies daveloping
In the Asia-Pacific area.

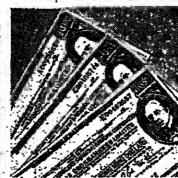


INSURANCE SERVICES

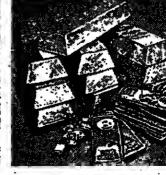
The need for insurances arises with a high proportion of modern banking transactions and The Hongkong Bank Group provides such services as part of its integrated financial service. Through subsidiary and associated companies all forms of insurance and reinsurance are transacted.



TRUSTEE SERVICES
The trustes companies of The
Hongkong Bank Group in Hong
Kong, London, Jersey, Malaysia
and Singapore undertake all types
of trustee business including
administration of estates,
discretionary and other trusts,
retirement benefit funds, family
satilements, public and
charitable trusts, and unit trusts.

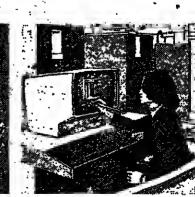


TRAYELLERS' CHEQUES
The Hongkong Bank Group issues
Hong Kong dollar travellers'
cheques at all its branches. They
are also avalleble at the offices of
Thomas Cook, and a larga humber
of travel and esles agents
throughout the world.



BULLION BROKING

As the international gold market continues to grow, Asla will-become increasingly important. Through its jointly-owned company, Sharps Pixley Wardley, The Hongkong Bank Group deals in precious metals in Hong Kong, and handles the physical sales of gold in the Aslan Area:



COMPUTER SERVICES

The Group has daveloped much proficiency in data processing, it provides information services for the Group's managament, halps operational staff in the efficient implementation of their work; and constantly improves customer services, particularly in Irada finance and informational payments. Computers, some with on-line terminals, are in all major branches.

Strong second half helps Menzies to £5.9m

against £4.74m for the previous increase in consumer spending

(£2.02m) the net profit comes out more than £2m ahead—from £2.72m to £5.04m. Stated carnings per 25p share rose from

19.6p to 34.77p. the yield At midway when the surplus per cent. rose from £0.86m to £1.15m the directors said they expected second-balf profits to exceed those of the previous years. There was an extraordinary debit of £676,000, compared with

lifts the total from 3.3954p to 2.3485p.

the company's properties has revealed a surplus, less adjust-ments, of £4.5m or 53 per cent on previous book values. The

730,

Europe I·I' S.E. Asia 1-3:

value by 93 7 per cent.

Investment

(Holdings) further improved relail division, which shows ao profits in the second half to underlying volume gain of finish the year well ahead, around a tenth. In common with Taxable profits for the 53 weeks other newsagents Menzies has to Fehruary 3, 1979 were E5.94m, been benefiting from the

but wholesaling only managed The directors say there was a B halding aperation mainly due good all-round performance from the last sales, amounting to more all activities. all activities.

Turnover for the 53-week period was up from £168.68m to £197.67nn. After tax of £899,000 Smith's where cost pressures resulted in static profits for the same period. On a low tax charge the shares, at 220p, sell m a p/e of just over six while the yield is a well covered 2.3

English Natnl. earnings up

Gross income of the English The final dividend of 2.12p net National Investment Company fix the total from 3.3954p to improved from £193.728 to 5.093 in the year ended March 31, 1979. Earnings per preferred ordinary share are shown to be up from 1.89p to 2.1p and on the deferred sbares they are

on previous book values. The sum has been written into the balance sheet.

• comment

John Menzles 2\bar{z} per cent profits rise is due entirely in a strong

The International

Trust, Limited.

Retail Price Index

133

Financial Times Actuarles

Total assets at 31st January 1979: £42.5 million.

All-Share Index

During the last five years, the dividend has

risen by 63-3 per cent. and the net asset

Our income has risen in part as a result of

a U.S. \$5m loan negotiated in May 1978. The

year end rose to 17.3 per cent. We trans-

ferred to the loan account some of our U.S.

percentage of assets in North America at our

Net asset per share were:— preferred 39.7p (33.1p) and deferred 83.7p (57.5p).

Farm Feed recovers to £0.33m

Holdings, begun in the first balf, lation capacity, continued in the second six II has retained months with a surplus of liquid position, months with a surplus of £126,620 compared with a £57,706 loss. The year to January 31, 1979, finished with pre-tax profits of £325,220, against a £93,306

Turnover rose from £7.98m to £8.82m. After tax of £50,623 (£38,468), stated earnings per 25p share are 12.2p—last time there was a 3.4p loss. There is no final dividend, but the total is uo from 0.66p to 1.34p. The group's principal activity is the production of supplements for animal nutrition microniz-ing, engineering and livestock

WARNER-LAMBERT Warner Lambert bas pur-chased the assets of the Burny Bakers division of Beatrice Foods Company

Farmland Fixed Others 1 Fig. Interest

OI 72%

Net Assets per

Share (Indexed

investments, which enabled us to repatriate

the premium dollars and thus to reduce our

Though the months ahead are likely to be

difficult, we believe that our portfolio is well

C. Michael Hughes, Chairman

exposure to the premium currency.

spread and in sound companies.

A member of the Touche, Remnant Management Group.

Total funds under group management exceed £850 million.

Copies of the Report and Accounts can be obtained from the Secretary, of The Internationa Investment Trust, Limited, Winchester House, 77 London Wall, London EC2N 1BH.

Gross Dividend per Ordinary

record £1.9m

Snbject to certain minimum

Showers' profits in its trading

Further payment for the period

under review is provisionally estimated at £581,000, to be satis-

fied half in cash and the balance

by the issue of new Alpine Hold-ings ordinary shares. The new

sbares will not rank for the final

dividend being recommended. Extraordinary items comprise

further costs relating to the

closure last year of the indus-

activity less profits and release to profits on the disposal of the

interests in certain associated companies. As to the closure

further costs of £60,000 net bave

been incurred since the balf year, and it is considered all

reasonable provisions have been made, although a number of accounts have still to be firely agreed.

On a fully taxed p/e of 14.1, or 11.2 on stated earnings, it is fairly clear that the better than doubled profits from Alplne bad been fully discounted at 120p, unchanged yesterday. Similarly, B yield of 3.5 per cent offers scant support for any re-rating on historie grounds, but Alpine bolds important stakes in a home improvement market which must

improvement market which must

still be at least three or four years of maturity. The current year, despite poor weather and

opened well and the double glazing and replacement window

division bas apparently doubled

lts order book over the last 12 months. Dolphin Showers has

been a little under the peak profits of 1976, but new products

have apparently been well received while physical

expansion into new showrooms

in the Home Counties should hoost the admittedly small con-

tributioo from fitted bedrooms.

Over the longer term, Alpine prohably needs a fourth leg before bome improvement de-

mand begins to level out. A stron-

balance sheet and a good takeover record suggests that the pursuit of a worthwhile acquisi-

New Issue

comment

windows sub-contracting

TAXABLE profits of Alpine demand, a third manufacturing Holdings, the double glazing and complex will be opened in June aluminium windows group, more 1979 at Tanfield Lea, County than doubled in the year to Durbam. January 31, 1979. The surplus jumped from £930,000 to a record profits, further consideration is £1.9m on turnover up more than

And the group says it has periods up to January 31, 1981. moved into the new year with strong order books, although it will face increased overbeads during the development of additional manufacturing and instal-

It has retained its strong liquid position, and is looking for further substantial progress. At the halfway stage when pre-tax profits were up from £223,000 to £720,000 the directors said they expected a significant improvement in

Stated earnings per share at from 4.49 to 10.59p. The final dividend of 1.42373 lifts the total from 2.475p to 2.76375p. The Treasury has turned down an application to 2.76375 p. increase dividends in line with profits because a dividend was passed in the year to January

1975.		
Turnover	1978-79 £000 25,221 16,265 7,613 1,220 123 1,915 1,654 103	1977 200 14, 11,
Central admin, costs Associated profits Ind. wds. (dis.) loso	. 397	:
Profits siter tax Extraordinary debit Minorities Attributable	752 1, 153 67 8	t
Attributable	1,083	-

The results reflect a strong performance from all activities including Dolphin Showers, the new subsidiary bought in April 1978.

Alpine (Double-Glazing) Co. the group's largest activity, had another successful year and has moved into the current year with a record level of orders, representing several months of secured installations. To meet

Strikes and bad weather took beir toll on Long and Hambly, rubber and plastic manufacturer, in the six months to February 3, 1979 — taxable profits falling from £325,000 to £280,000, on turnover of £6.44m, against £6.03m.

able to forecast an increase in full year profits. However, they expect the second ball surplus to be significantly better, so profits for the year should approach the £802,000 achieved

After half-yearly tax of £10,000 (same), stated earnings per 10p sbare are 1.32p againstan adjusted 1.545p. The net in-terim dividend is effectively raised from 0.1125p to 0.125p last year's total was equivalent to 0.401p.

ļ		3.2 79	4.2.78
ļ٦	umover	6.437.000	6.053,000
	perating profit	348,000	369,000
10	nterest oaid	68,000	44,000
Į P	rofft before tax	230,000	325,000
17	ox	10,000	10,707
I۱	let profit	270,000	#315.777
P	reference div	5,00	6,000
1 A	ttributable	264,000	309,000
	rdinary div	25,000	22,00
R	boniof	239,000	287,000

Johnson and Firth Brown and ecrtain assets of Dunford and Elliott is not to be referred to the Monopolies Commission.

Midway fall for Long & Hambly

The directors say they are not

		Six m	on•hs
		3.2 79	4.2.78
		E	E
	Turnover	6,437,000	6.053,000
	Operating profit	348,000	369,000
	Interest oaid	68,000	44, (100)
	Profit before tax	230,000	325,000
i	Tox	10,000	10,707
	Net profit	270,000	#315,777
	Preference div	5,000	6,000
	Attributable	264,000	309,000
	Ordinary div	25,000	22,000
	Relained	239 000	287 000

NO PROBE

The proposed merger between

Foseco Minsep

Resumed profit growth to record £17m

- **★** Improvement in profit margins.
- ★ Foseco Steel sector stages strong recovery and Foseco Foundry business continues to expand.
- ★ Fosroc Building and Construction sector sustains rapid growth. Trading profit up 27%.
- ★ Group now manufactures in 26 countries.

Summary of results for year ended 31st December	1978 £000	1977 £000
Sales outside the Group	197,878	174,986
Profit before tax	17,063	14,316
Profit attributable to ordinary shareholders	8,615	7,862
Earnings per ordinary share	19.4p	17.4p
Dividend per ordinary share	5.1100p	4.5761p
1977 results have been restoted onto the 1978 basis for deferred taxation and balance	e sheet exchange d	ijjerences.

Foseco Minsep is a multi-national group of some 150 manufacturing and marketing companies supplying specialist products and technical services in all parts of the world. The business lies predominantly with the metallurgical industries (74% of sales) and building and construction industries (20% of sales), and the diverse interests of the Fosmin sector account for 6% of sales.

Copies of the Report and Accounts for 1978 will be available from 4th Jane 1979 from the Secretary. Fosco, Minsep Limited, 36 Queen Anne's Gate, London SWIH 9AR. Tel: 01-222 7030

Alpine jumps to Martin Black second half loss: dividend halved

manufacturer, for the second half pressed demand, production over- against sterling incorporation of of 1978. This compares with a capacity and the resulting erosion Canadian trading results and loss of £452,000 in the corres- of profit margins. ponding period of 1977, which and leaves the year's pre-tax profit at £179,000 compared with

a deficit of £208,000.

the directors point out that this started with the problems of the lorry drivers' dispute but this was generally resolved in February. Operating companies forecasts for 1979 indicate a dis-

Including £1.37m attributable to the Scottish Wire Rope Company group sales amounted to £14.61m compared with £12.65m Trading profit came through ahead at £831,000 (£343,000), but this was subject to beavier charges including interest up from £210,000 to £286,000.

As regards the current year

by Martin Black, a wire rope to trade under conditions of de- weakness of the Canadian dollar

In the UK home sales tonnage was hit by industrial stoppages, of high tensile steel wire ropes was some 5 per cent below the 1977 level. A more significant redeficit of £208,000.

The dividend is being halved drilling and export markets to 2p per 25p share, with a final of 1p.

defining and captured together, tonnages despect together, t

The relative weakness of both the U.S. and Canadian dollars, the sbarp decline in 1978 of new constructions for the offshore oil Rod Rolling Mill is now runnin drilling industry and intense on test and should be in fu price competition from West prodoction before the end of European manufacturers and others are factors contributing to thia downturn.

The directors report that up to the time of the interim report the recovery in Canada was most encouraging but, because of irrecoverable cost increases, the full year's figures reflect severe prestinct improvement in group results over those of 1978.

Referring to the 1978 result the directors point out that the group's situation changed little the current year.

balance sheet figures into Consolidated Accounts gives rise to exchange losses so that the true progress of the Canadian company is not fully reflected in

sterling. After B very slow start the Indian associates made an excellent recovery and their profit before tax for the year, although some 20 per cent below 1977 re-present a creditable performance. The ontlook and order book for 1979 are very encouraging, the Rod Rolling Mill is now running on test and should be in full

e year.			٠.
	1978 £	1977 E	į
		40.00	-]3
les	14.607	12,645	
Overses sales	a.210	7,742	
Homo seles	6.397	4.903	
eding profit	831	343	٠,
solub brown	4C4	407	٠.
preciation	286	210	
terest	77		
sses on exchangs	169	72 138	٠.
are of egsocs	103	- 138	-
offt before tax	179	208	
x\$	4/	1204	
tributable	133		
vidonda	132 •	254	
In reserves	_	258	•
Loss. Recovery	t SSAF	12	
- LOSS. 1. 18COVO. 3.	- adimete		
opted and 1977 figure	2 animate	-	
		• •	_

Linread down to £0.11m midway

WITH the combined UK opera-tions making a small loss, Lin-read turned in lower taxable profits of £107,000 in the halfyear to January 27, 1979, com-pared with £189,000 last time. Turnover was £7.81m, against

The directors state that, apart from the direct effect on opera-tions, the national industrial disputes over the winter meant customers' demands were dramatically reduced in the last two months of the balf year, with the result that the combined UK operations made a small loss in the first six months.

However, the German sub-sidlary continued to make progrees and as forecast, the Canadian subsidiary returned to a marginal profit.

On prospects, they state that assuming a return to industrial normality in the UK, the second balf should produce a profit before tax similar to last year's

After tax for the half-year of £28,000 (£102,000), eroings per 25p share are shown down from 1.21p to 1.1p. The net interim dividend is maintained at 1plast year's total was 2.5p on B £612,000 taxable surplus Pre-tax profits were struck

after depreciation and amortisa-tion of £214,000 (£309,000), and Interest of £160,000 (£157,000). There was an extraordinary credit last time of £226,000. The group makes cold forged

Demand picks up at Vantona

At that stage, he had mentioned the effects of strikes and the weather on the first three months' results and urged caution as to the year's outcome.

Demand now appeared to have recovered, and there were good order books in almost all sections; most units were currently operating at or near capacity.

. Management accounts for the first four months showed the group ahead of last year's results, even before bringing in profits from the Compton Webb Group. Earnings per share on a fully diluted basis were appreciably [6]

The position in Iran had stabi-lised a little, and shipments had started against a renewed letter of credit.
Schemes for capital re-equip

At the annual meeting of Credit.

Vantona Group, Mr. J. D. ment were under way and the Spooser, chairman, said that benefits should start to be felt since writing his statement in in the second half. In the last the accounts, the position had full year, taxable nuffits were changed somewhat—for the up from £6.73m to £7.31m.

the

April 25, 1979

MITSUBISHI CHEMICAL **INDUSTRIES LIMITED** Tokyo, Japan



DM 70,000,000 61/2% Deutsche Mark Bonds of 1979/1984

The Mitsubishi Bank, Limited

Offering Price:

61/2 % p. a., payable annually on April 30

Repayment: Listing:

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Hondelsbank N.W. (Overseas)

Société Bançaire Barchys (Suisse

Strauss, Turnbull & Co.

Kidder, Peabody International

The Nikko Securities Co. (Europe) Ltd.

A. E. Ames & Co. Limited Mantic Capital Bonk für Gemeinwirtschaft

enquo de Paris et des Pays-Bas

Robert Fleming & Co. Limited industrisback von Japan (De Aktiengeselischaft Kredietbenk S.A. Luxe Lazard Frères et Cle

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Morgan Grenfell & Co. Limited Nippon Kangyo Kakomaru (Europe) Limited

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UK COMPANY NEWS

Oxley advances to £1.5m and sees more progress

The directors say the road hanlege strike caused a severe profits setback but business has now improved and they expect

further progress this year.
At midway, when pre-tax profit At midway, when pre-tax profit was up 36 per cent from £519,000 to £705,000, Mr. Lewis said the scond-half surplus was expected to be not less than that of the first six months, despite considerably reduced Government assistance.

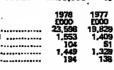
At midway, when pre-tax profit Earnings per 250 share are shown down from 23.54p to £705,000 for 23.54p to £705,0

PRETAX profit of Oxley
Printing Group advanced 10 per cent from £1.41m to a record
£1.55m in 1978.
The directors say the road
The directors of £20,000 mre-acquisition profits of £30,000. pre-acquisition profits of £30,000. Turnover expanded 19 per cent from £19.83m to £23.6m.

The temporary employment subsidy was cut from £532,000 to E1.7m and borrow-lings reduced from 87 per cent to 70 per cent of abareholders' was struck after depreciation on trackeld height edge.

capital spending.

A final dividend—up from 1.4025p to 1.5661p—raises the net total from 2.4850p to 2.7637p a share. Total cost of dividends increases from £138,000



NatWest planning big expansion for latest U.S. acquisition

Netional Westminster Bank, to the bank's development Mr. one of Britain's largest banks, is planning a major expansion of last year, National Bank's equity stood at around \$248.6m, and is currently over \$250m.

competition raging between large U.S. banks and foreign banks, both in domestic and foreign markets. Last week, National markets. Last week, National foreign markets week, National foreign markets. Last week, National foreign markets week, National foreign markets week, National foreign markets. Last week, National foreign markets were f

cial bank in New York state.
Mr. Robin Leigh-Pemberton,
NatWest's chairman, said
'National Bank will be expanding in numerous areas, including con-sumer loans, new branches, automated teller machines and small-business loans. The bank will also be expanding its visa card programme and its lending to 'national companies.

A key step is NatWest's plan to inject about \$25m of additional this year. This reflects Nat- 1978, on turnover well ahead. West's support and commitment at £28.29m compared with

ecently acquired. At the AGM yesterday the This should add to the intense chairman said that National

Best-ever £1.12m for Siemssen

A key step is NatWest's plan TAXABLE PROFITS of Slems-to inject about \$25m of additional sen Hunter advanced from capital into National Bank latar £814,000 to e record £1.12m in ary credit this timo from sale

At balfway profits were np from £376,000 to £422,000 and the directors anticipated a satis-factory final result.

The directors now say the sur-plus reflects increased trading in both sectors of the group's activi-ties. Sales of Hovana cigars again boosted tobacco division results, while the publishing operations tion from the company acquired in January, 1978.

They say results for the first quarter of this year show a satisfactory improvement over the corresponding period last year. After tax of £582,000 After tax of £582,000 (£44,000), stated earnings per 10p share are up from 7.97p to 9.4p. As anticipated, the net total dividend is lifted from 2.7918p to a maximum permitted \$1175p. with a 15010p fired 3.1175p, with a 1.5919p final. There is an £83,000 extraordin-

Eagle Star's strong cash flow

Star Insurance's investments securities, with British Govern-amounted to £84m in the share ment securities slightly predomiholders funds, which with capital nating. Towards the year-end, and free reserves amounted to however, the equity portfollo was 57 per cent of general business added to at a greater rate than premium income, reports Sir in recent years. Denis Mountain, chairman. In As reported re

the long term funds capital appreciation amounted to £142m.
The chairman says that although 1978 was a disappointing year in terms of insurance underwriting there has been reasonable growth in pre-tax profits because of higher investment earnings. Much of this arises from the funds generated by what would otherwise be unprofitable insurance business.
The chairman stresses that
forecasting the result of
insurance underwriting is
hazardous at the best of times
but in the UK tha group currently has a strong positive cash flow in both long term and general business. Subject to general business. Subject to the general level of interest rates.

AT DECEMBER 31 last the funds. Most of the new money capital appreciation of Eagle was invested in Stock Exchange

"As reported on April 12 the group surplus before tax for 1978 rose from £43.5m to £50.9m. Investment income increased from £38.7m to £48.5m and the profit from Grovewood Securities was higher at £11.2m (£7.2m). The underwriting loss showed an increase from £4.3m

Yearlings up to 11\frac{11}{8}% The coupon rate on this week's

both of local authority yearling bonds has increased to 111 per cent, against 103 per cent the previous week. Issued at par, they are due on April 30, 1980. that in the The issues are: Grampian at par, due on April 21, 1982.
her increase Regional Council (£im), City of Borough of Afan has issued of both the Swansea (£im), London 12 per cent at par due on April long-term Borough of Lambeth (£0.5m), 25, 1984.

Regional (£1m), Council Borough (£0.5m), Middlesbrough Borough Council (£0.5m), Castle Morpeth (£0.25m), District Council (£0.25m). Council Borough (£0.75m), Rhymney District Borough of Rushmoor Woodspring District (£0.25m), West Wiltshire District Council (£0.5m), London Borough of Hackney (£2.5m), from £4.3m Chorley Borough Council (£0.25). Derwentside District Council (£0.75m), Uttlesford District Council (£0.75m), Uttlesford District Council (£0.5m), Borough Council of Gateshead (£0.25m). Presell District Council (£0.25m). Cumbernauld and Kilsyth District Council (£0.25m) and Borough of Tam-

worth (£0.25m).

Blackpool Borough
and Warwick District



The Royal London

Extracts from the annual statement of Mr.B.G Skinner, Chairman.



* Ourtoial income in 1978 was almost £98 million. Contributing to the 1978 figures is a record increase in

combined life premium income of 13%. The new annual premiums of £5.6 million in the Industrial Branch represent an increase of 14% over the previous year, whilst the figure of £4.0 million in the Ordinary Branch was no less than 29% higher than 1977.

* We are also very pleased that the Special Final Bonus was again extended by one year. This extension, coupled with Interim Bonus rates, has again had the effect of giving a very worthwhile increase in our policyholders' bonuses.

* I believe it is becoming widely realised that the suggestion that insurance companies should be directed to steer funds towards investment in industry is negated by the great weight of evidence to the effect that, on commercial criteria, there is no shortage of funds for investment in industry. Direction of Insurance Company investment would lower the rate of return earned on policyholders' funds and could well lead to an undermining of confidence in life assurance as a form of savings.

* During 1978 the bulk of the Society's new money (which amounted to some £25 million) was invested in long-dated

Government securities, the purchases being timed to take advantage of the periodie peaks in fixed-interest yields. £7 million was invested last year in properties and a further £12 million is already committed to property investment and development in 1979.

* Last Autumn the Society introduced a new Personal Pension policy for the self-employed and others in nonpensionable employment. We further extended our range of contracts in the Ordinary Branch with the introduction of a joint life version of our "endowment plus" policy. In the Industrial Branch, we have introduced a new twelve year contract. We are confident that the new prospectuses in the life branches will provide a sound basis for expansion of the Society's activities during the eighties.

- Earlier this month saw the introduction of the new system of life assurance premium relief. The Society has had to devote very substantial resources to ensuring that the necessary changes in both life branches could be accomplished in time. With the adoption of the increased sum assured method in the Industrial Branch, it was evident that the calculation of the claim amounts would be much more complex in the future. It was therefore decided that a centralised system of claims administration would best meet the new situation.

THE ROYAL LONDON MUTUAL INSURANCE SOCIETY LIMITED, Royal London House, Finsbury Square, London EC2A 1DP.

United **Carriers** expands

WITH second-half profits rising from £1.05m to £1.32m, United Carriars turned in a record taxable surplus of £2.85m in the year to January 27, 1979, compared with £2.25m previously.

Turnover of this road transport

operator was well ahead at Reporting midway profits of £1.52m (£1.2m), the directors expected very satisfactory full-year After tax for the year of £860,000 (£637,266), earnings per for share are shown in from

10p share are shown up from 13.1p to 16.2p. The net total dividend is lifted from 2.33879p to a maximum permitted 2.93146p, with a 1.94849p final absorbing £238,963 (£199,388). • comment
United Carriers has reversed its

previous year's cornings slate with an encouraging 26.5 per cent recovery in its full year profits. Results oo the whole profits. Results on the whole were better than expected as reflected by the 9p rise in the share price to 112p yesterday. Although operations were slightly affected by the road haulage strike in January and the extremely had winter, the situation now oppears to have improved with UC reasonably optimistic of moving ahead. Costs were up by 15 per cent on the year but with a 10 per cent growth in traffic carried and an overall 25 per cent rise and an overall 25 per cent ris which accounted for over 50 per cent of total profits, were enhanced by the first-time contribucent. The shares are on a p/c of 6.9 and a yield of about 4 per

Danish Bacon

TAXABLE profits of Danish Bacon Company fell from £1.71m to £1.04m in 1978 on turnover of £203.03m, against £202.65m. At the 32 weeks stage, the surplus slumped from £1.17m to £451,000.

A total of £223,000 tax is recoverable this time, compared with a £684,000 charge.

Stated earnings per f1 share are down from 41p to 24p. The net total dividend is raised from 8.641p to 6.637p, with a 3.56p

"TENTH successive advance in dividends"

reports Mr A S Wood, Chairman

Comparative figures											
***	1968 £000	1969 £000	1970 £000	1971 £000	1972 £000	1973 £000	1974 £000	1975 £000	1 9 76 £000	1977 £000	1978 £000
Net total dividends	202	239	265	306	352	386	427	456	502	565	630
Dividends per share * *Net figures as adjusted for 8			3.31p	3.83p	4.40p	4.82p	5.34p	5.70p	6.27p	7.06p	7,88p

The Full Year

The serious world wide recession in demand for steel products continued throughout the year and for the Company's three main products - strip, wire and wire ropes - the total U.K. production fell. The Company, however, slightly increased its share and the volume of its output fell only marginally (by 0.6%). In the circumstances the Trading Profit increase of 16.1% may be considered satisfactory. The reduction of this increase to 6.8% at the Profit before Taxation stage is mainly attributable to higher depreciation, lower interest from investments and to there being no Capital Gains benefit.

Dividends

A second interim dividend of 4.3764p net per share will be paid, making the total for the year 7.8212p net, the maximum permitted. This represents a total gross dividend of 11,6734p per share [1977-10.6122p]. A balance of profit of £315,621 is added to Reserve.

Capital Expenditure

The bulk of the expenditure of £755,000 was for the Wire Rope Division, the balance being mainly for the Wire and tha Strip divisions. A considerably smaller sum will be spent on new plant during the current year but plans are being considered for further substantial modemisation in 1980.

Prospacts for 1979

There is still no sign of an upturn in the demand for steel and steel products. However, I am confident that the Company will continue to obtain at least its share of the home market and will be able to stand up to competition in the export markets. Plant modernisation with improving efficiency will help to ensure profitability despite the continuing recession in demand. The Board intends to pay on 31st October, 1979, an interim dividend of 3.4448p net per share, the same as was paid in October, 1978, plus whatever may then be the allowable increase.

The annual general meeting will be held on 17th May, 1979. Copies of the full report can be obtained from The Secretary, Bruntons (Musselburgh) Ltd., Musselburgh EH21 TUG, Scotland.

Turner & Newd 's Important microelectronics industry technology of our time.



One silicon chip stores thousands of elements of information. Photoresists are essential to silicon chip production and Hunt Chemical, a T&N company, is the leading USA supplier of these specialty chemicals.

The Advisory Council for Applied Research and Development recently nominated microelectronics as the most influential

If that's so, the future looks especially bright for T&N's chemicals division.

Our American subsidiary, Hunt Chemical, pioneered the negative photoresists essential to the manufacture of micro-circuit silicon chips. Today it is the largest supplier in the world, and is a growing supplier of positive photoresists.

Specialty chemicals is just one of the businesses in which T&N is making its mark internationally.

We are actively investing and growing in automotive components, plastics, man-made mineral fibres and construction materials, in addition to mining asbestos.

Turner & Newall has evolved at such a rate recently that your view of us may be rather out

Why not correct that, by writing for our corporate brochure now?



Providing what the future needs

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Please send me a copy of your co and/or Report & Accounts	orporate brochura
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	M 25.4

Gibbons Dudley Ltd Building Products, Refractories, Engineering, Industrial Estates 5 year summary E4.275.000 Profit before tax Asset value per share Net earnings per share 1974 1975 1976

The Armual General Meeting will be held on 16th May at Birmingham Met

Silentnight ahead to £4.1m Improving trend but lorry strike hits profits at Bodycote

Companies and Markets

The group turned in taxable profits of £4.12m, against £3.23m, after advancing from £1.3m to £1.76m at the halfway stage. Turnover for the year jumped from £38.43m to £50.9m.

The profits figure was struck after interest charges up from £232,000 to £384,000. Tax takes £268,000, compered with £415,000 after which stated earnings per justed 18.8p to 25.7p.

After an extraordinary debit of £244,000 last time, attributable profits come out at £3.85m,

against £2.57m. There is a one-for-two scrip issue. The final dividend of 2.53p net lifts the total from an adjusted 2.6729p to 3.65p. The group manufactures pholstery and furniture.

- 1	abuomers and see	,	
1		1978-79 £000	1\$77-7 £00
	Turnover	50,925	38,42
1	Trading profit	4.502 384	3,46
ł	Profit before tax	4,118	3,23
	Takation	268 3,850	41 2,81
	Extraordinary dobit	3.832	2.37
	Attributeble	3.857	- 35
	Retained .:	3,540	2,31

• comment

With its one-third sales rise, Silentnight hae kept ahead of the

year to January 27 1979. The as a result of the difficult traddirectors say profitability would ing conditions in January and the have been higher, but for the running-in expenses incurred at had weather and the haulage the new forniture factory. Tostrike early this year. However trading has now returned to a more normal pattern.

gether they probably trimmed around £350,000 off the final profits. In the current year the company abould start benefiting from the £4.3m capital expenditure programme which will boost cepacity, especially on the bed-ding side where Silentnight is the market leader. The company bas been eble to finance this expansion entirely out of cash flow and borrowings have been reduced to around a fifth of shareholders funds, against nearly a third a year ago. shares rose 7p to 128p where the p/e. on a low tax charge, is

Charterhouse Japhet has solid base

4.9 and the yield is 4.3 per cent.

After the increase in share capi-tal in 1976 Charterhouse Japhet has created a solid foundation for growth by raising U.S.\$10m through a Eurodollar issue, says Mr. M. H. W. Wells, the merchant bank's chairman.

In his annual report for 1978 he adds that the issue of floating rate notes matures in August

In the 15 months to the end of

Silentnight Holdings reported re-cord profits and turnover for the bowever, have faltered slightly after tax and transfer to innerreserve, compared with £815,000

> There was a satisfactory growth in domestic hanking services from short-term financing to medium-term lending, says Mr. Wells. Acceptance credit facili-ties reached £30m at the year end. Demand was strong for documentary credit and collection services and there was an increase in lending in foreign currency to UK and overseas

Foreign exchange trading income reached e satisfactory level in spite of market uncertainties due to U.S. dollar's weakness and, in the latter half of the year, high interest rates in the UK and

The investment management department became responsible for the portfolio management of a number of additional pension funds, institutions and charities. Ahout £175m of private and institutional funds are now managed by the department - - -

At the end of 1978 capital and reserves stood at £1L27m (£10.62m for the previous 12

The company is a wholly-owned subsidiary of The Charter-bouse Japhet Group.

Bodycote International, the industrial clothing and textiles group, reports pre-tax profits little changed at £2.06m compared with £2.04m for 1978. This is in line with mid-term expectations, and follows a half way reduction from £057.000 to £1,634,000.

ground had been prepared for future growth and the group is now poised for more positive The directors consider that, over the next few years, the group's mainstream -activities could well reach dominant trading positions in their own

spheres through organic growth.

Consequently they feel it is
now appropriate to diversify and construct a more hroadly based industrial group. recent agreement to acquire Blandhurgh, a heet treatment engineering company, is an early example of the implementation of this new policy.

On future prospects the directors state that at the months). Acceptances for customers rose from £26.27m to £29.08m and total assets were lifted from £114.36 to £152.51m.

Treasury bills, bank certificates of deposit and hills discounted jumped from £10.6m to £37.47m.

directors state that at the beginning of 1979 the group'e beginning of 1979 the beginning of 1979 the group'e beginning of 1979 the beginning of 1979 the group'e beginning of 1979 the begi aeveral years and prospects were from encouraging. The edverse the penalty on performance. But they are quietly confident that 1979 will he a good year and that the group's plans will not

be further frustrated. from increased

1978. Tax was down from £602,000 to £418,000 and minorities up from £5,000 to

1551,000.

The directors explain that the result has been achieved despite certain manufacturing problems in two of the group's major profit centres.

During the year has a naif #1,432,000 to £1,634,000.

Earnings per 25p share are shown to have improved from 18.14p to 20.70p. A final divident up from 1.4125p to 1.5774p increases the net total from 2.71555p to 3.0323p.

**Transport of the group's major profit centres.

During the year has a naif #1,432,000 to £1,634,000.

Earnings per 25p share are shown to have improved from 18.14p to 20.70p. A final divident up from 1.4125p to 1.5774p increases the net total from 2.71555p to 3.0323p.

With a little help from Polar

Contract Hire, acquired a year

ago, Bodycote is able to report profits for 1978 inst slightly ahead of 1977. Without Polar the result would have been a slight downturn. The t general textile businesses had a slightly better second half but most of the improve-ment over the first six months came from the return to profits in September of the Denby dyeing and finishing business plus a recovery from the EHCO subsidiary in Holland. By November profits from EHCO, which dipped badly in the first half, were back on hudget. Further, exceptionally of the tradither consolidation of the traditional activities plus growth from the Polar subsidiary and aeveral years and prospects were the Blandburgh engineering encouraging. The edverse the Blandburgh engineering conditions in January and operations ecquired earlier this February, bowever, will exact a week indicate a better profit in 1979, despite the slow start due to weather and industrial unrest. The shares, at 97p, are on p/e of 4.6 and a yield of 4.7 per cent. The low yield could be helding

British Transport DOCKS 300F6

1978 Results

Salient points from statement by Chairman, Sir Humphrey Browne, CBE:

- Cargoes handled up by 1.7m · tonnes
- Profitability £29.7m (1977 £29m)
- Return on capital 16.9 per cent (1977 16.8 per cent)
- Increased stevedoring activities.
- Further advance repayment of capital debt - no borrowing from Government since 1972
- Investment programme stepped up

Results year ended 31st December, 1978

	1978 £ million	1977 £million
Gross revenue	119.9	. 110.5
Profit before interest	29.7	29.0
Return on capital	16.9%	16.8%
Net profit after replacement cost depreciation (based on movement in Retail Price Index) and interest before tax	14.6	15.2
Tax (a) payable (b) deferred	8.9 (1.3)	6.6 1.3
Net profit after tax	7.0	7.3
		

							•		
•.		1971	1972	1973	1974	1975	1976	1977	1978
Capital investment financed internally	%	52.7	67.0	100.0	100.0	100.0	100.0	100.0	100.0
Retum on capital	%	5.6	6.1	7.6	7.8	8.0	15.5	16.8	16.9



Grampian TV ahead, and plans dividend boost

Profits of Grampian Television shares of 10p and reclassified as for the year to 28 February, non-voting "A" ordinary shares. 1979 were up to expectations. The group lifted taxable surplus from £372,183 to £405,713 on turnover ahead from £3.53m to

The group is paying a securing to the Treasury to pay a final of 0.42p per 10p share. If permission is granted the total payout would be lifted from 2.2p to taxable profits, from £105,776 l £123,365, in the half-year to De ember 31, 1978, is reported to Spencer Gears (Holdings general engineer and industring gear manufacturer.

16% increase

they hoped second-half profits, the rest of the year are good, at would not be less than the first, once again increased profits a The year's profit figure was expected in the second half.

The year's profit figure was expected in the second half, struck after an excheduer levy of £76,215 (£53,000). Tax takes £143,895, against £197,406.

The 'scrip is one new non per cent from £1.9m to £2.06 voting An delinary for every After tax of £16,014 (£43,274 20p in somital amount of stated earnings are higher management stares ordinary 1.17p (0.66p). The net interior management stures, ordinary 1.17p (0.66p). The net interi and non-voting A ordinary dividend is effectively stepped i held. Board, says part of the from 0.19p to 0.25p—last year revaluation reserve will need to total was equivalent to 1.606. be capitalised for the scrip and SSAP 15 has been adopted b 150,000 quelassified shares of £1 1977 figures have not be will be sub-divided into \$500,000 adjusted.

DEVELOPMENTS COMMERCIAL & INDUSTRIAL (HOLDINGS) LIMITED

Excerpts from Chairman's Statement for the year ending 28th February 1979

TRADING PROFIT OF £447,667 PRE-TAX PROFITS OF £375,744 **ACCUMULATED RESERVES OF £173,753** DEVELOPMENT TURNOVER OF £1.3m **EARNINGS PER SHARE OF 288 PENCE. NET ASSET VALUE PER SHARE OF 456 PENCE**

Mr. Allan Campbell Fraser, Group Chairman states, "These figures show the group to be in an exceptionally strong position; unburdened, and free to take full advantage of its present resources and future potential".

Copies of the Chairman's Statement are available from: P.R. Department, D.C.I. (Holdings) Ltd., Ingram House 227 Ingram Street, Glasgow G1 1DA

WOIF ELECTRIC TOOLS

Points referred to in the Chairman's Statement -

- Group Sales established a further new record and Pre-Tax Profits, up 10:4%. have also reached their best ever figure.

- The Directors recommend a final dividend of 3.15778% making 5.65778% for the year. (1977 5.07%)*

- Due to unfavourable conditions the first quarter of 1979 shows some shortfall against Budget. There is a reasonable prospect that this can be made good despite increasing competition, and 1979 results should justify the excellent work of all Companies within the Group-

			•	
· %	2.5	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1978	1977
Sale			£000	£000
	ding Profit		18,406	16.284
Pra	fitoff		2,969	2,688
E E	fit after Ta	X	1,433	1 2474
. Total	илgs.per S	hare	11.11p	Q C
PIAI	dends per	Share	1.43p	1 10
. *Ad	justed for So	Crip Issue in A	1 ma # 0.70	1.2.0

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BIDS AND DEALS 30% increase in SUITS dividend backs rejection of Lonrho offer

Scotlisb and Universal Investments (SUITS) estimates that
its pre-tax profit rose 29 per cent ls now "significantly
to a record £8.96m in the year
ending March 31, 1979. The
dend of 6.25p per share, making
board proposes a 30 per cent a lotal of 9.5p for the year.

"From 1967 to 1978 it has had

dividend rise.

This is the centrepiece of the rejection of Lonrho's bid by those three SUITS directors resolutely opposed to the offer.

The document was sent to share-bolders vesterday. holders yesterday.

But Sir Hugh Fraser, the deputy chairman, looks set to accept the bld for the S.9 per cent held by his family trusts.
"Unless there is an offer from someone else I think the family will be accepting," be said vesterday. The trusts would thus
be accepting Lonrho shares at
the current price of 79p per
share. The rejection document
"issued by the three directors vesderday shows that truste of which Sir Hugh is trustee sold 100,000 Londro shares in February at 64p per share.

They emphasise that Lonrbo wants SUITS for its "key" 10 per cent stake in House of Fraser. This stake ia worth at least £21.9m in the market, they claim, so Lonrbo is implicitly valuing the rest of SUITS' industrial interests at £38.1m. The trial interests at £38.1m. The three meintain this is a discount of £18.7m on their true value using the current stock market average price/earnings ratio of just over 9.

Moreover, this calculation does not aflow for the substantial premium that Lonrbo should pay for full corarol of various busi-nesses such as the Glasgow Herald and Whyte and Mackay and the majerial influence which Lonrho would gain over House

In their rejection, the three Lonrho's shares, which are part Fruser shares when the price directors say that the prospector the consideration offered. In was at an abysmal level of about

some 70 per cent of its stateal profit from Africa in 1977-78. "From 1867 to 1978 it has had to submit to nationalisation of or local participation in its activities in at least cight countries there."

"Tiny " Rowland, chief executive of Lonrbo, also wrote to SUITS sbarebolders yesterday. Anlicipating the SUITS document, be says: "By painstaking entling and snipping, the three opposing directors and their advisers may assemble criticism of Lonrho to their purpose. This may have all the partial charms of theatre bill boards."

He ctalms that the risc in SUITS profits has dated from the time that representatives of Lonrho joined the board. "When Lonrho bought into SUITS the hoard was in disarray," says Mr. Rowland, "a decision had been made to sell 125m Heuse of of Fraser.

The SUITS directors object to made 10 sell 12.5in House of Lourho's shares, which are part Fraser shares when the price

executive directors who are rejecting the hid bad first claim on the credit for SUITS recent performance. He also said that a decision to sell the House of Frasor shores was only made in principle and subject to market conditions.
The three directors described Mr. Rowland's letter as a "document of desperation" and pitched at an unworthy level." PETERS STORES

Mr. Hugh Laughland, chief executive of SUITS, replied yesterday that he did not want to argue who was responsible for

the good performance of SUITS.

Shoreholders were entitled to full value regardless of this. But

Mr. Bruce Fireman, one of SUITS advisers, implied that the

PAYS £210,000 FOR I. WALTON Peters Stores has made a cash bid worth £210,000 for Isaac Wallon and Company, the New-castle-upon-Tyne tailor and out-

Walton's accounts for the year ended July 29, 1978, shrwed profits before taxation of £26,514 (loss £4,185) on turnover of £948,181

Figures for the six months 10 January 29, 1979, show profits of £45,000 (F16,100) on turnover

Net langible assets were stoted Costain Group, the inter- to be of the order of 0.8 to 1 at in 1978 accounts at £595,673 national contractor, now holds June 30, 1979."

KCA selling more assets

a previous deal in exchange for the two National 55 rigs, the remaining components of a third rig, ancillary equipment and spares, together with the expected proceeds of ancillary equipment sold earlier this year. In addition interest on the \$3.85m loan noic will not be payable by KCA after February 1 1979, and from then the cost of insuring the equipment and operating and maintaining the depot in Houston will be borne by Ward.

The net book value at December 31, 1978 of all the assets, which are to pass to Ward are f1.89m, following a year end write off of f11,000. No further write downs are necessary.

KCA says that a "considerable saving in costs will be achieved," by the disposal. "Based on 1979 projections the annual cost of maintaing and storing the equip-ment would be £312,000 and the nterest cost on the loan note at the current rate of interest would amount to £240,000.

servicing and contracting group, is seiling further assets to Ward loternational.

KCA, formerly Bery Wiggins, sets out the details in a circular to shareholders, which will require approval at an EGN oo May 17, 1979.

Ward is planning to cancel a KCA loan note arranged under a previous deal in exchange for

THE OFFER of 200p per share cash from British and Commonwealth Shipping Company "does not lo any way reflect the true value," of Common Brothers, says Common's chairman Sir Rupert Speir in the rejection

Common Brothers, which reported profits of £233,000 compared with £775,000 for the eightpared with £775,000 for the eight-month period ending February 28, 1979, tells sbareholders that net assets of the group in the balance sheet at June 30, 1978, were £6.005m or 199p per sbare. "After adjusting for the profit for the period to February 1979," and the surplus from various transactions, "and after allowing for tyrating the net

allowing for taxation, the net assets have increased to £7.085m or 235p per share."
Common adds: "The financial

position of your company bas been substantially strengthened over the past two years. The ratio of borrowings to equity which was 2.5 to 1 at June 30. 1977, was reduced to 1.1 to 1 at the last year end and is expected

Stag Furniture Holdings Ltd.

£000 £000 16,609 20,730 Turnover 1,358 2,286 **Pre-tax Profits** Earnings per 21.06p **Ordinary Share** 37.10p Total Net Dividend per 4.8p Ordinary Share 6.5p

Points from the statement by Mr. P. V. Radford, Chairman.

- A good year for the Stag Group with pre-tax profits up 68%. Dividend increase of 35% sanctioned by Freasury
- Strong financial position reserves stand at £5.63m and bank balances at £0.33m.
- Turnover and profit for the first quarter of the year are satisfactory.



Copies of the Report & Accounts may be obtained from the Secretary, Stag Furniture Holdings Limited, Haydn Road, Nottingham NG5 1DU.

L & G restructuring details

DETAILS HAVE now been pub-fished of the Scheme of Arrange-ment fer the restructuring of greater negree of flexibility can Legal and General Assurance Society, the second largest life a assurance company in the UK. assurance company in the UK.
Under this scheme a new holding
company wil be formed — the
legal and General Group —
which will acquire all the issued
spares in the Society. Sbarelidders wil be offerod one 25p
share in the Group for each 5p
share in the present company.
The document points out that
over a number of years, the
Society has expanded its business

Society has expanded its business as an insurance company, prin-cipally in the UK. But in recent years, it has expanded beyond the traditional insurance fields into managed funds pensions business and international reinsurance. It also operates insurance in several overseas countries, a move that has accelerated in recent years. In these circumstances, there are technical reasons associated with UK legislation which make it advantageous for the parent

be achieved by the formation of a new company, some reorganisation of subsidiary com-

panies and a review of the man agement structure.

it is proposed to secarale the UK and international insurance operations and the investment management arilyities from January 1980. The Society-will become the UK insurance operating company. The International insurance will be carried out by other sub-

The document also points out that the amount of non-life insurance husiness which the Society may write, is related to its share capital and reserves. The new company could raise loan capital and use it to subscribe for fusier sbares in an insurance subsidiary. The Treasury ing legislation, the new company would not be subject to dividend controls for its first two years.

The meeting of ordinary shareholders to approve the scheme has been convened to be held immediately after the AGM on

of £567.900 (£476.900).

COSTAIN

At the Pyramid people are as important as institutions

For over 50 years, the Bankers Trust Pyramid has been the symbol of one of the most knowledgeable full service banking organisations in the City. At Bankers Trust we know more about what's needed in the U.K. than almost any other bank in the market.

We tackle the problems of our clients on a highly personal level. Because we believe this is the best way to work, the fastest way to reach a decision.

Tim Miller, pictured here with the London Branch's four top marketing officers, heads Bankers Trust Company's team in the U.K. Behind them is a staff of over 700 in Britain and an international network of branches and offices in 35 countries.

Bankers Trust clients include corporations, institutions and Government bodies in the U.K. and worldwide. We provide quick answers on short and medium term finance, loan syndication, ECGD and other export financing.

You can talk with Bankers Trust specialists in specific industries such as energy, insurance, commodities, shipping, pension fund management and corporate trustee appointments. Some examples of how the Bankers Trust's London team, under the direction of managers pictured above, helps customers:

Ted Holloway runs the Bankers Trust London Money Centre which is a major buyer and seller of foreign exchange, active in Sterling and Eurocurrency money markets, and dealing in domestic U.S. dollar denominated instruments. In addition, the Centre provides a cost-free Customer Advisory Service for companies involved in the foreign exchange and money markets.

Co-ordinated by Peter Denbow, the domestic and international banking sections, headed by Harold Cotterill and Stuart Reider respectively, work with a broad range of companies operating in the U.K.

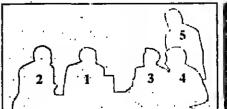
For instance, we arranged a medium term loan to help a company expand its wholesale distribution outlets in the U.K; provided funds for development of an oil field in the North Sea; arranged facilities for British companies needing working capital to manufacture equipment used in offshore oil fields.

Internationally, we recently arranged finance to enable British-based multinationals make major acquisitions in the U.S. So that another manufacturer could finance its Far East subsidiary, we arranged a term loan in one currency, with options to switch to other currencies if advantageous.

Wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.

1. Tim Miller: 2. Peter Denbow 3. Ted Holloway: 4. Harold Cotterill

nior Vice President and General Manager Vice President and Deputy General Manager, Banking. Vice President and Deputy General Manager, Money Market and Foreign Exchange. Vice President and Assistant General Manager Domestic Bunking in the U.K. Vice President and Assistant General Manager, International Banking in the U.K.





Bankers Trust Company

Telephone: 01-236 5(£0. Telex: 883341. scNew York. In the United Kingdom, branches in London and Birmingham and a representative office in Manchester, Other branches Milan, Paris, Bahrain, Seoul, Singapore, Tokyo, Nassan and Panana City.

company of the group not to be an insurance company. The Lecore

> "The company achieved record results in 1978 and I look forward to being able to report further increases for this year

> > Results in brief

Pre-Tax Profits

£6,490,017 up 19% £1,327,389 up 40%

Earnings Per Share

3.97p up 41%

Copies of the Annual Report are available from The Company Secretary, Martin Ford Limited, Eden House, 451/453 Holloway Road, London N7 6LP.

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The Survey contains comprehensive performance details of over 130 tax-exempt equity, fixed interest, property and mixed funds and of all the main market indices. Details of each fund's investment policy, charges and portfolio breakdown are included in a separate 'profile' for each fund.

The latest copy of the Survey, updated to 31st March 1979, is now available at a cost of £60 from Harris Graham & Partners, 30 Queen Anne's Gate, London, SW1H 9AW 01-222 8033

PENSION FUND PERFORMANCE

I you are involved with a segregated pension fund, Hairis Graham provides a failor-made service which compares your own fund's performance with that of similar pension funds on an up-to-date and

Carron Company (Holdings) Limited



EXTRACT FROM THE STATEMENT BY THE CHAIRMAN, MR. C. S. R. STROYAN

A pre-tax profit of £1.225,567 (153% up on previous year) reflects the increase in demand for our products during 1978. There has been no marked uplurn in the number of housing starts for the year, but home improvements have provided a stimulus to the

Turnover has risen by 47% to £32m and production at the Works at Carron has

The performance of Lotus Bathrooms has justified the confidence the Board had in making this acquisition. Both the Ceramic Company and Nationwide Plastics bave made a satisfactory contribution to profits. The remaining half share in Carron France, the distributive company, has been purchased during the period.

In spile of the widespread industrial unrest and the appalling weather conditions experienced io January and February profits for the first three months of 1979 show a substantial increase over those for the corresponding period last year.

	Year to D	ecomber
	1978	1977
Turnover	£32.022,000	£21,795,000
Profit before Taxation	1,225,567	483,610
Profit after Taxation	1,028.635	366,768
Dividend for Year (per Sbare Nett)	3.968p	3.584p
Earnings per Share	12.24p	4.37p

The Annual General Meeting of Shareholders will be held at Carron on 17 May 1979 and the final Dividend on the Ordinary Shares will be despatened to Shareholders on the Register on 4 May 1979.

Activities-Baths, Sanitary Ware, Cookers, Radiators, Bullding Components and General Engineering Products.

Ofrex Group Limited

Reportand accounts from: The Secretary, Ofrex Group Limited, Ofrex House, Stophen Street, London WIATEA

Results for 1978

Earnings per share up - 31%

Profits up - 25% to £4.9m

Sales up - 14% to £40m

Dividend – proposed increase to 20%

metallic strapping equipment and supplies; tape measures; seat belt buckles and metal working machinery.

Cadbury grows in N. America

SIR ADRIAN CADBURY, chairman of Cadhury Schweppes, says in his annual statement that he sees, the opportunity to increase the group's market share and to develop the distribution of Cadbury brands in the U.S. and Peter Paul brands io other parts of the world.

Peter Panl, the new subsidiary. is the third largest chocolate confectionery company in the U.S. and now has a 10 per cent share of the largest confec-tionery market in the world. Three of its brands are in the

top twenty selling lines in the U.S.
In Canada, closure of the Montreal factory to concentrate production at Whithy, near Toronto will enable the company to compete more effectively in a market of which it already has a major share.

Sales volume of the company's carhonated drinks in North America increased by 22 per cent in 1978. In the U.S. alone. volume was up by 21 per cent in a total market which grew by only four per cent. Schweppe is also improving its share o the mixer market which is grow ing faster than the soft drink market as a whole.

Sir Adrian also reports on pro gress towards the company's declared objective of improving its return on assets in the UK. All the operating divisions improved their return by 2 per cent in 1978 and were aiming

for the same level this year. ".The improvement we are looking for eac only come from the right combination of pruning and of expansion." be says. "We require higher sales from a more limited product range and higher investment in more productive equipment used more in casively."

To accelerate this process the company had increased its investment in research and development and, in particular, was spending heavily on systems entinecring to take more advantage of the micro-electronic technology now becoming available.

The chairman confirmed that the company was aiming for a material improvement in profit 'n 1979 with a greater contribu-tion than before coming from its North American hustness.

For 1978 the group reported a pre-tax profit held at £48.2m. The chairman says that working capital was well controlled reductions in both stocks and debtors, measured in terms

BOARD MEETINGS

The following companies have not field dates of board meetings to the Stock battes or operar meetings to the stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Official indications are not available as to whether dividence are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

Infilms—British Assets Trust. F.
Cooper, S. Simpson.
Fina's—Bestobell, Border areveries
(Wrexham), Coop Sportswear, Elber
Industral, E. Fogerty, Priving, T. C.
Harrison, Home Cheim, Hookinsons
Holdings, Horking and Horton, Jessel
Toynbee, London and European Grorio;
P. and W. Meckellan, Phoray (London),
Richardens Viesmarth, Simon Ennineering, Smith St. Authun, Snillert,
Telenhane Rentals, Thomson Tiling
Caravans, Travis and Arnold, Wight
Construction
FUTURE DATES TOTAY

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_	Aleinage	May	
h	Anchor Chamical	Mou	
r	Reamper	Anr.	7.
1	Cre Harale	Anr.	70
	Cale /R M1	Anc.	77
t	Combiner Marala	A	~
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of weeks. Net horrowings were fliam at the year end an increase of £15m over 1977 after absorbing the \$58m cost of the acquisition of Peter Paul. Group capital commitments a the year end stood at £35m —
1'K 524.7m. Europe £2.4m.
Australia £3.8m. North America £2.5m, and other areas £1.3m. See also Page 23

Securities Trust Scotland pays 7.05p

Attributable revenue Securities Trust of Scotland rose from £1.27m to £1.55m in the ear to March 31, 1979. Gross revenue increased from £2.7m

Earnings per 25p share are shown up from 6.34p to 7.27p. The net total dividend is stepped up from 6.1n to 7.05p, with a 4.05p final. A one-for-one scrip issue is also proposed. Attributable net assets totalled

£51.57m, against £45.04m.

MINING NEWS

Australian coal attracts Total

Compagnie Francaise de started in 1977. The agreement Petroles, is seeking a place in calls for an annual supply of im the development of the Austratonnes but Nippon Steel is lian coal industry and hopes to reported to have said that the be able to produce and export Soviet Union has reduced itsbetween three and five million supply this year because of a tennes a year for the European steam and coking coal markets.

This declaration of intent, contained in the company's anoual report, published in resterday, swells the ranks of international oil comseeking diversification panies through investment in Australian

Although Total has no parti-cular deposit lined up for explicitation, it laid itself open to proposals from small companies seeking an inflow of capital by saving that opportunities for coal investment would be sought with Australian partners. The investments could be made either through joint ventures or by equity pasticipation, the annual report said. Total is thus joining Rouston Oil and Minerals, British Petroleum, Shell and Exxen in the Australian chalfields, Houston's Australian subsidiary is engaged at Oaky Creek in Queensland, while Esso Exploration and Production an Exxon unit, is involved at Hail Creek; also in Ongensiand

BP's Australian coal sub-Development. Cintha interests at Clarence, Eastern Main, Singleton, Tahmoor and the Burragorang Valley in New South Wales.

For its part, Shell has a 37 per cent stake in Austen and Butta, the New South Wales coal group. It bas interests in the Hunter Valley, at Avon and near Cullen Bullen in New South Wales, and in the Clarence-Moreton hasin in Queensland. But the scope for major expansion in the Australian industry, by Total or any other international oil company, is limited without the participation

ROUND-UP

of Australian equity.

According to Nippon Steel, a group of four Japanese steel firms has signed a contract to buy 160,000 tonnes of iron ore from the Soviet Union for shipment in 1979 under a four-

TOTAL AUSTRALIA a unit of year supply agreement which Compagnie Française de started in 1977. The agreement low exportable surplus. The ore comes from the Krivoirog mines. on the Black Sea coast.

> An exploration programme is being planned by Cultus Pacific and its partner York Resources at their Australian Benambra copper prospect in New South Wales following preliminary Wales following preliminary reconnaisance work. The 528 kilometre prospect Western Mining's high adjoins Western Mining's high grade copper find. Cultus and York say that in the preliminary work three locations contains three locations containing oridised outcrop rocks were examined and were considered to be of particular interest.

Asarco is confident

THE outlook for the remainder of the year continues good," says Mr. Charles F. Barber, chairman of Asarco, the major U.S. hase-metals group. Ha adds that, "the fundamentals remain sound and we are aware of no sidiary, following the purchase of significant inventory accumulations by our customers.

"Thus, even if the new apparent flattening in business conditions in the U.S. runs its course, we do not anticipate any repetition of the sharp downturn in the metal markets that occurred in 1974."

As already recorted, Asarco's first quarter 1979 net earnings amounted to \$37.3m (£18m), or \$1.22 per share, compared with a loss of SILlm in the first quarter of 1978. The latest results reflect higher metal prices, notably of copper, lead coupled with silver, increased production. In addition, Asarco continued

to sell previously accumulated metal stocks at about the same rate as in the latter part of 1978 when such sales resulted in a "last in, first out" pre-tax profit of \$37.4m. The lates! sales produced even higher revenue hut no profits were recognised from this source for the quarter, they are only takeo into account

for the full year.

Dividend from Golden Mile

KALGOORLIE LAKE VIEW, the Western Australian gold pro-ducer, has made the first dividend distribution to its three share-holders since incorporation in 1973. As a result of this Gold Mines of Kalgoorlie, which holds 47 per cent, has declared a dividend of three cents (1.6p).

The total amount of the KLV distribution is ASSS0,000 (£524,485), of which A\$460,600 goes to GMK. The same sum goes to Poseidon Investments, successor to the ill-fated nickel concern. which also holds 47 per cent of KLV. Western Mining, the remaining shareholder, with 6 per cent, receives ASSS.800.

KLV was formed by the merger of a number of mines on the Kalgoorlia "golden mile." Later it joined with Homestake Mining of the U.S. to form Kalgoortic Mining Associates, with Home-stake holding 48 per cent and KLV holding 52 per cent. KLV's dividend distribution itself springs from a distribution of A52m from Kalgoorlie Mining Associates.

After several lean years, Kalgoorlie Mining Associates is embarking on expansion with nreliminary development at the Fimiston leases. The base of its overations has been the Mount Charintte gold mine. Yesterday in London, shares in Gold Mines of Kalgnorfie were unchanged at 62n. Poseidon shares were up 2r. at 400 and Western Mining were unchanged at 147p.

PROFITS SURGE AT FREEPORT

Freeport Minerals, the U.S. groun, expects to have 1979 firs quarter earnings of about \$1.47 (70p) a share; the second highes" quarterly figure on record. Mr Paul Donglas, the president tole the annual meeting in New York

The figure contrasts sharply with the 48 cents a share earner in the same period of 1978 and shows that the profits unsuitg 1078 has centinued. Net income for the whole of 1978 at \$31.3r (£15.1m) was worth \$2.07 share.

Helped hy the strong deman for agricultural minerals, ne income from natural gas oper-tions and improved nrices fo copner, income at Freeport ccul continue at the strong fire quarter level for at least sl months, Mr. Donelas said. He also told shareholders the

lnan financing of \$101.5m hs been arranged for the Ertsber East copper project in Indonesi

endth

Ultramar Company Limited is a British oil company which owns exploration, production, refining, shipping and marketing subsidiary companies in various parts of the world. The activities of the Ultramar Group comprise an integrated international oil business.

Extracts from Mr Campbell Nelson's Statement to the Shareholders

 We are recommending a scrip distribution of one new Ordinary Share for every fifteen Ordinary Shares held.

Your Directors propose in November next to pay an interim dividend of 5p (net) per share on the Ordinary Shares as increased by the proposed scrip distribution. We expect to be able to follow this interim dividend by recommending a final dividend of the same amount at next year's Annual General Meeting.

 We decided to tell you our proposals early in the year so as to remove any uncertainty as to our intentions. We are able to reach this milestone in our history because we have strengthened ourselves operationally and financially and we are confident that 1979 will be another successful year for Ultramar

I believe the start up of cash dividends will not inhibit our growth. It will make for a better market in the shares so that there is a more positive response to our asset values, earnings and potential earnings

At the present time a preponderance of our profits comes from Indonesia. We also have valuable contributions from California, Newfoundland and Western Canadian operations. Our position in Eastern Canada is greatly strengthened by the acquisition of Canadian Fuel Marketers putting us amongst the five largest marketers of oil products in the whole of Canada. We have profits starting the beginning of 1979 from our recently acquired interest in the UK North Sea Thistle Field and also from the UK North Sea Maureen Field starting late 1981 or early 1982. 🍨

The illustration shows the locations of the Ultramar Group's worldwide exploration [O].

marketing [△], tehning [□] and shipping [□, activities

Tramar The British Oil Company

Looking ahead over the next few years there is the probable expansion of the LNG plant in Indonesia. Much of our present capital expenditure is aimed at establishing the necessary additional gas reserves. There are also the projects for the catalytic cracker in Quebec and the modernisation of the California Refinery both of which would lead to sizeable additional profits. It is gratifying that the new North Sea Exploration Group in which we have a 334 per cent interest and of which we are the operator, has been awarded a licence in the Moray Firth area. We are also very pleased that the Phillips Group in which we have a 6 per cent interest has been awarded a licence covering a neighbouring block

Summarised Firiancial Results 1977 1976 1975 1974 197B £000 E000 E000 E000 E000 595,133 472,652 571,875 275,344 251,454 Cash flow from 31,632 26,744 17019 22,754 21,691 Operating profit before taxation 37,786 24,709 12,323 19,741 16,167 Operating profit 16,231 · 12,598 · , 7353 - 13,587 · 12,503 after taxadon

The Annual General Meeting will be held at Winchester House. 100 Old Broad Street, London, EC2 on Friday 1st June 1979 at

If you would like to receive a copy of the 1978 Annual Report please complete the coupon.

To: The Secretaries, Ultramar Company Limited, 2 Broad Street Place,

CONDOTTECTIVITE		٠.			
Please send me a copy of the Ultramar 1978 Annual Report.					



Currency translations give Xerox a boost.

By Stewart Pleming in New York XEROX, the U.S. copier and

duplicator manufacturer, has reported a sharp rise in first quarter earnings, partly as a result of the favourable impact of foreign currency translation. that net income was 27 per cent higher than a year ago at \$133.8m or \$1.66 a share, compared with \$105.6m, or \$1.31 a share.

Total operating revenues rose from \$1.35bn to \$1.57bn. service revenue was 12 per cent higher, while revenue from the outright sale of coplers and duplicators and other. Xerox products increased by 27 per

The outright sale of equipment boosts profits in com-parison with leasing which spreads the earnings stream over a number of years.

"Ne Xerox pointed out that the profits it reported were the

highest for any first quarter in the company's history, and that operating revenues wera a record for any Xerox quarter.

Monsanto rise in first quarter

FURTHER EVIDENCE of the significance to company profits outcome at Monsanto, the major remicals and fibres producer. Net carmings have risen by 19.2 per cent to \$161.8m, with share earnings up from \$3.71 to \$4.44. At \$1.62bn, sales showed a 21 per cent gain.

But the net earnings figure

includes a gain of 18 cents 8 share on foreign currency translation, against a similar loss of 35 cents last time.

The company said it is cautious about the balance of the year for several reasons." It referred, among other factors, to sharply rising costs for feedstock raw materials and continuing lesses at its European aylon operations and plastics subsidiary in Spain...

Selling prices in the first quarter were up 6 per cent and U.S. prices 4 per cent. The company's sales gains came mostly from increased physical volumes which rose 15 per cent on the comparable quarter

Upturn at IU International

The Delaware-based transport and utility company IU Internaional reports that het earning from operations, before foreign currency adjustments, Increased by 29 per cent to 72 cents a share in the first quarter, compared with 56 cents a year ago. After currency adjustments, net earnings for the quarter were \$20.7m or 59 cents a share, down from \$23.2m or 69 cents a share in the opening quarter of 1978. First quarter revenues rose by 15 per cent to \$722.7m. up from \$630.2m a year earlier.

First quarter currency adjustments, which chiefly reflected the rising value of the Canadian dollar, reduced net earnings by 13 cents a share, compared with gain from currency adjustments of 13 cents a year ago. | cents.

1979

182.4m 198.2m 9.96m 6.22m 1.46 Q.6

1978

AMERICAN BROADCASTING

ANCHOR HICKING

ARMCO

Oil groups open year with strong gains in earnings

BY OUR FINANCIAL STAFF

AMONG A number of other of 16 per cent to \$223,9m in net in 1978. major oil companies to report progress for the first quarter, Gulf Oil announced that net earnings had jumped by 60 per cent to \$249m, or from 79 cents a share to \$1.28. Sales of \$5.57bn showed a rise of 14 per cent. Mr. Jerry McAfee, tha chair-

with about \$1.5bn spent in the Shell Oil reported on increase

of 16 per cent to \$223.9m in net earnings for the quarter, with share earnings up from \$1.31 a share to \$1.47. Salea jumped by 19 per cent to \$2.6bn.
Sbell Canada turned in net earnings of \$46.1m or 42 cemts against \$36.9m or 37 cents, on sales of \$791m against \$655m.

A rise of 80 per cent brought net earnings at Texaco to \$306.9m, with ahare earnings of \$1.13 against 63 cents. Sales gained 19 per cent to \$8.36bn.

The net includes foreign cur-rency translation gains of \$7.6m showed a rise of 14 per cent.

Mr. Jerry McAfee, tha chairman, said that in light of the first quarter performance be is recommending a \$100m increase in the group's domestic capital and exploration budget. Some \$2.25bn will be spent worldwide, with about \$1.5bn spent in the \$23.6m or 78 cents, on rency translation gains of \$7.5m compared with losses of \$26.5m. Net earolags at Marathon Oil last year. Net income for the doubled to \$104.5m, or from 1979 quarter, however, was reduced by about \$83m as a result of extending the Life cent bigher. The net included accounting method to invented the products and petrochemicals and petrochemicals. \$23.6m or 78 cents a share, products and petrochemicals against a non-recurring gain of outside the U.S. effective from \$10.1m or 33 cents a share January 1.

Indiana Standard well ahead

BY OUR FINANCIAL STAFF

STANDARD OIL of Indiana significantly from last year. Also 28 per cent increase over the wide and improved \$273.5m earned in the first volumes and margins. quarter of 1978. Earnings per share were \$2.39 compared with leum operations increase.

advanced by 15 per cent to Mr. John E. Swearingen, chairman and chief executive.

reflected improved refining, earnings resulting from the marketing and transport earnings overseas, which were np production in Iran.

reports net income for the first contributing were higher natural unarter of 1979 of \$349.1m, a gas and crude oil prices worldwide and improved chemical

Earnings from overscas petroleum operationa increased by 94 per cent to \$123.6m, Explora-Revenues for the first quarter tim and production estrings advanced by 15 per cent to accounted for \$82.2m of the total, up by 17 per cent. Higher worldwide crude oil prices and increased sales of natural gas said that the increased earnings more than offset the loss of

Earninga from downstream operations overseas amounted to \$41.4m compared with a loss last time of \$6.6m, which reflected a \$10m charge associated with the loss of the tanker Amoco Cadiz.

Earnings from domestic petroleum operations totalled \$201.8m, a 9 per cent increase. Of this amount, exploration and production operations accounted for \$166.5m, up 17 per cent

First quarter earnings from domestic downstream operations declined by 20 per cent to

Kennecott to keep Carborundum

BY OUR NEW YORK CORRESPONDENT

KENNECOTT COPPER, the mittee to examine whether the leading. U.S. copper producer, subsidiary should be sold. bas decided not to sell its Carborundum division, a decision which consigns to the history books one of the most bitterly, ing an unfavourable anti-trust fought proxy battles Wall Street ruling. bas witnessed.

In December of last year, in an effort to halt the conflict which had arisen as a result of Kennecott bought Carborun-

Peabody coal subsidiary followacquisition was attacked by sharebolders as too expensive, and Mr. Roland Berner, chair-

of a protracted attack which would be damaging to the comdum in 1977, using funds pany. The compromise of a brought in by the sale of its special committee of the Board to examine the issue was agreed wben a new chairman and chief executive, Mr. Thomas D. Barrow, was appointed by Kennecott. Kennecott said, bowever, that

challenged, raising the prospect

man of Curtiss-Wright, which it is examining alternatives owns 11 per cent of Kennecott, suggested by the committee, Rennecot's purchase for \$571m led a proxy battle to useat the which involve the possible of the abrasives manufacturing management.

Company Carborundum Rennec That effort was barely do not fit the company's busicett appointed a special company defeated, and the result was ness strategy. divestiture of operations which

RESULTS IN BRIEF

Now Vork Times advances

NEW YORK-Net income of New York Times Company. parent company of the New York Times newspaper, for the first quarter of 1979 was \$7.64m, or 64 cents a share, against \$7.01m, or 61 cents a share. Sales revenues moved ahead from \$138.3m to \$145.1m.

The Milwaukee-based brewing company Joseph Schlitz Brewing Company recorded an unchanged loss per share for the first quarter of 5 cents, while for the same period the components manufacmotor turer Maremont Corporation advanced from 47 cents to 68

Also for the first quarter. elevator valves maker Dover Corporation raised per-sbare earnings from \$1.08 to \$1.56. Combined Communications, with interests in outdoor advertising, TV and radio, moved ahead from 41 cents to 51 cents, and concern Consolidated Freightways expanded from 88 cents a share to \$1.32.

Antomatic Data Processing lifted first-quarter net earnings from 48 cents a abare to 58 cents, and clothing manufacturer VF Corporation moved up from 69 cents a share to 80 cents a sbare for the same

period. Instrument Conrac Corporation recorded a downturn in first-quarter earnlngs from .44 cents a share to cents, while Ideal Toy reported a net loss for the fourth quarter of the current fiscal the transport and manufactur- year of \$5.97m against a loss

of \$284,000. First-quarter net income of First Boston Incorporated was \$3.87m or 88 cents a share compared with a loss of \$685,086 or 20 cents a sbare, while Western Union experienced a downturn in the first quarter from 56 cents a share to 45 cents.

NEW YORK STATE E & G

Agencies

defer the meeting because can be made during May.

SUNDSTRAND

First quarter

1978 \$ 44.0m First nuarter 1979 Met profits .. Nat per ehese TEXTRON . 1979 6 854.1m 41.77m 1.11 TRANSUNION First quarter 1979 S 1978 S 201.2m 11.13m 0.93 Net prolits ... Net per shere TIGER INTERNATIONAL 1979 det ber spate First quarter

let profits Let per share U.S. GYPSUM First guarter Net profits ... Net per ahare U.S. TOBACCO WARNER-LAMBE First quarter

1979

INTERNATIONAL CAPITAL MARKETS

Eurobond prices drift in quiet trading

By Francis Ghilès

ALL MAJOR sectors of the Eurobond markets were very quiet yesterday. In the dollar sector, trading was described by dealers as virtually non-exsitent, with some profes-sionals marking down prices a fraction in the bopes of attract-ing some business.

In the Swiss franc foreign

bond market, pricea have moved up by an average of one point since Monday, although trading is said not to be very active by dealers. This upward trend appears to be the result of the Swiss National Bank's decision, announced last week, to support the domestic bond market at

for Japan Development and Construction through 8 group of banks led by Banque de Paris et des Pays Bas (Geneva). Other final terms include a maturity of five years and 11 months and

a pricing at par.

The French state railways company SNCF is expected in reopen the Swiss franc public bond market soon with a SwFr 100m offering through Soditic. This issue was planned two months ago, but bad to be put off because of the deteriora-tion of the market. The terms paid by this prime borrower will be of great interest to the market, because of the French Treasury's traditional view that borrowers should French

borrow at prime terms. Prices in the Deutsche-Mark sector were off by about & point across the board yesterday. The continuing weakness of this sector of the market suggests that the DM 200m offering for Tokyo Electric through Westdeutsche Landesbank will be priced later today at 8 discount. The Kuwaiti Dinar 12m 7 per cent issue for Norge

Kommunalbank bas been priced by the lead manager Kuwait Investment Company at 994. The maturity of this issue is

A Y10bn 12-year private placing for Jugobanka bas been arranged by Long Term Credit Bank of Japan. The coupon paid by the borrower is 7.6 per cent with pricing at par. The same bank has arranged a Y10br private placement for Y10bn private placement for the Development Bank of the Philippines. The maturity is 16 years and the bond carries a guarantee of the Republic of the Philippines.

Brascan set on Woolworth bid

TORONTO-Brascan Ltd. has I its offer to acquire F. W. Woolworth in a letter sent to Edger Investments Ltd. Mr. John H. Moore, the chair man of Brascan, said that the

company now plans to bold its annual meeting on June 26, but this may be subject to further postponement. In a letter to sharebolders

accompanying the annual report he noted that plans were made some months ago to hold the annual meeting on May 23. but it became necessary to the proposed offer for Woolworth. He hopes the final decialon on the meeting date Reuter

Bank of England plan for **Eurocurrency reporting**

هكناس المعمل

reporting requirements for the rocurrency business of banks in Britain by requiring them to consolidate selected figures for their foreign branches and sub-sidiaries with figures for head office business. It is having a meeting with the British Bankers Association tomorrow to take a first look at the details. The kind of information which the Bank is likely to require includes a country by country

breakdown of the deposits and lending by these foreign branches and subsidiaries. Loans (not deposits) to each country would in turn be broken down according to the date on which they are duc to A SwFr 25m 4 per cent pri-wats placing has been arranged of information banks are already required to provide semi-annually on their bead office business for the purposes of a report by the Bank of England to the Basle-based Bank for

International Settlements (BIS).

THE Bank of England is which the risk of loans which in their intercational business one country should be trans-ferred to another. For example, if a British bank were to make a loan to, say the Bahamaa branch of a U.S. hank, this might more accurately be reported as a U.S. risk rather than Bahamas risk.

This last proposal, which would apply to head office loans aa well aa loans by foreign branchea and subsidlaries, is completely new. Bankers' immediate reaction was that it would be difficult to implement since assessment of where the true risk should lie would bave to be made individually in the case of each loan. British banks were first in-

to require this consolidation last year. The invitation for tomorrow's meeting went out at the beginning of this month. The initiative is part of a general move by the central

banks of major industrialised countries to improve the The Bank is also likely to information available for assesswant indications of the extent to ing risks being run by banks

formed of the Bank's intention

planning to strengthen its are nominally attributable to Hitherto, only the U.S. and authorities Canadian required consolidated figures. But the Bundesbank in its latest annual report on Monday said that German banking law might be amended to introduce similar reporting requirementa there. while the Cooke Committee on international bank supervision is believed to be pressing for generalised change in this direction.

> The banks required to meet reporting requirements are expected to include all those incorporated in the UK subsidiaries of foreign banks as well as banks which are Britishowned. The requirements are likely to cover majority-owned subsidiaries abroad as well as branches and wholly-owned subsidiaries. Inclusion of minority - owned subsidiarica may also be required in cases where the commitment of the bead office is bigger than its nominal sharebolding would imply.

ill inly

MEDIUM-TERM CREDITS

Korea Electric to raise \$100m

BY OUR EUROMARKETS STAFF

\$100m 10-year "tax-sparing" credit is to be raised for Korea lectric in the Euromarkets by Midland Bank and Hill Samuel. Syndication of the credit started yesterday.

per cent over interbank rates. The low spread is explained by the special advantages enjoyed by UK-based banks which participate in the loan, which improves their return. Under the terms of the donble taxatim treaty between

cent on the interest on the loan which in naid to the banks,

gramme of Korea Electric. Banque Nationale d'Algerie bas just arranged a \$50m fiveyear loan on a spread of 1 per cent throughout with a group of hanks led by the National The loan carries a spread of Bank of Abu Dhabi.

Meanwhile, Sonatrach is raising funds to finance the construction of a gas pipeline from Hassi R'Mel to Arzew. The loans include a \$40.1m portion, which is In the form of a financial credit: terms include 8 spread of 14 per cent for 10 years with the UK and South Korea, with-holding tax is being effectively of banks led by Continental spared at the rate of 10 per Illinois. This loan is guaran-

the total \$68.7m comes in the form of a pure Exim Bank credit with a gaurantee from the Banque Algerienne de Developpement.

An amount of \$9.1m will be provided by the banks lcd by Coolinental Illinois for three and a half years with a spread d'Algerle is providing a guaran-The state phosphate company

of Morocco, Office Cherifien des Phosphates, is expected to award a mandate shortly for a

Meanwhile, Sonatraco is ralsteed by Banque Exterieure to complete this pipeline. Of d'Algerie \$200m loan: Terms are widely which then receive an offset. A further \$91.6m is needed anticipated to include a margin against UR corporation tax. by the borrower in finance the of Feer cent over the interbank Proceeds will finance part of US goods and services needed rate for at least part of the life the power development pro to complete this pipeline. Of of the loan.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marke exists. For further details of these or other bonds see the complete list of Eurobood prices published on the second Monday of each month. Closing prices on April 24

U.S. DOLL'AR.

STRAIGHTS:

[saund Bid Offer day week Yield Bayer Int. F. Ktv 72, 89, 200 832, 842, -02, -04, 9.84 Cerca 93, 844-99 50 96, 962, 0 0 9.28 Cercate 98. 400 972, 982, 0 +04, 9.76 Cercate 97, 98, 10 +04, 9.76 Cercate 97, 98, 10 +04, 9.76 Cercate 10v. E. 102, 81, 40 982, 99 0 0 10.42 Own Chem. 0/S 93, 94 200 972, 98 0 +07, 9.91 EIB 93, 98 Ned. Middbk. By 84 FI New Zealand By 84 FI Norway 8's 84 FI Elf Aquitaine 9's 98 FFr El2 By 88 FFr Norway 9's 84 FFr Norway 92 84 FFF
PSA Paugeot 94 87 FFF
Solvay et Cle 93 87 FFF
Total Oil 93 87 FFF
Unflover 10 85 FFF
Lindover 10 93 f
Lindover 10 Finland 9-7 00 CTE Fin. 9-7, 84
Gould Int. Fin. 9-8, 85
Hudaon 8ay Co. 10 94
Itel Finance 9-8, 90
J. C. Penney 67-83
Manttobe 9-1, 83
Manttobe 9-1, 83
Manttobe 9-1, 83
Mew Grunswick 9-2, 94
Newfoundlend 10 94
Norwey 9-3, 84
Portland 10 9-4
Forland 10 9-4
Redland Fin. XW 9-1, 91
Seara Resbuck 9 82
UK 8-7, 83 DEUTSCHE MARK STRAIGHTS American Ex. Int. 5½ 87 Arcentina 6½ 88 FLOATING RATE 93¹ 83⁷ 96 12/10 124 21/7 124 22/2 114 Bankamerica 54 80.... 8q. Ext. Algarie 74 96 Brezil 74 87 CECA 6 88....

981, 12/7 977, 3/8 981, 27/7 983, 27/7 983, 16/6 987, 11/7 1001, 15/8 1004, 15/8 1004, 19/6 991, 13/10 991, 13/10 991, 13/10 991, 13/10 991, 13/10 991, 13/10 991, 13/10 11-3 11.55 11.73 11.90 11.06 11.12 12.31 12.48 12.31 12.48 12.35 12.33 12.06 12.12 12.2 12.35 12.8 12.35 12.8 12.35 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 11.9 12.8 11.9 12.8 11.9 12.8 11.9 12.8 11.9 12.8 11.9 11.8 11.8 11.8 11.8 11.8 Ninn. Crdt. Rk. MS.5 85

*No information available—previous day's grise, † Innly one marker maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the emount issued is in millions of currency units except for Yen bonds where it is in billions. Change on weak = Change over price a week earlier. Floating Rate Notes: Denominated in dollers unless otherwise indicated. M=Minimum coupon. C.dte=0 ate next causon becomes effective. Spraad=Margin above six-month offered rate for U.S. dollars. C.con=The current coupon. C.yid=The current yield.

Convertible bonds: Oenominated in dollars unless otherwise indicated. Cng. day=Chenge on day. Cnv. date=First dats for conversion into sheres. Cnv. price=Nominal amount of bond per share expressed in surrency of shere at conversion rate fixed at issue. Prem=Percentage premium of the current effective Drice

The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written consent. Oata supplied by Inter-Bond Services (a sub-sidiary of data5TREAM International).

ASARCO First quest \$ \$ 402.3m 242.8m 37.35m †11.13m 1.22 †0.42 BECTON DICKINSON 203.5m 178,4m 15.9m 44.3m 0.77 0.70 386.2m : 333.5m 29.3m : 26.6m 1.43 : 1.29 BETHLEHEM STEEL S 1.74bn 59,2m 1.36 Net profite Net per share 1979 . . 1978 \$ \$\$.9m 5.03m 0.81 42.7m 3.98m 0.58 CARDLINA POWER AND LIGHT 6 S 235.2m 249.7m 44.09m 39.24m 0,92 0.85 CINCINNATI MILACRON 172.4m 10.39m 1.39 Nat per chate CIT FINANCIAL 1979 1978 \$ \$ 27,04m 16,27m 1,30 0.78 Net per share ... CLARK EQUIPMENT 1979

AMERICAN QUARTERLIES 8.65m 1.49 Net profits ... Net par share . COLIDATED EDISON First Overter \$ \$ 810.0m \$14.7m 89.57m 87.01m 1.12 1.41 450.62m 360.38m 22.54m 20.84m 2.66 2.47 CYPRUS MINES First quarter 85,4m 11.83m 1.10 vet profits Vel per shere,... † Loss DENNY5S 1978 Third quarter 4,74m 0.53 DETROIT EDISON 388.0m 4.13m 0.07 Revenue Net per ehere IIRAVO 6 \$ 159.5m 157.3m 3.7m 944.000 0.61 0.18 EASTERN AIRLINES 1978 961 .73m 584 13,24m 18 0.48 18.52m 0.92 Net profits Net per share . ENGELHARD MINERALS 1979 \$ 2.8bn 47.53m 1,43 1978 \$ 1.8bn 25.20m 0.77 Revenue Net profits Net per shara . 769.7m 38,9m 1.17 REPORT MINERALS

GIDDINGS AND LEWIS HARVEY HUBBELL First guarter Net profits HEUGLEIN KANEB SERVICES First guerter NALCO CHEMICAL Net per shars

54.2m 5.54m 1.07 1978 \$ 80.0m 3.44m 0.62 1979 \$ 89.0m 8.62m 1.07 1979 1978 \$ \$ 406.8et 371.2m 14.0m 11.1m 0.64 0.51 MISSOURI PACIFIC 1978 MCLEAN TRUCKING 2.39m 0.43 1.27m 0.23 358.Sm 10.10m 1.80 9.49m 1.69 \$ \$ 136.6m 106.3n 15.3m 11.1m 0.77 0.5i 11.1m 0,56 NATIONAL AIRLINES 163.8n 6.57m 0.77 175.6m S.15m 0.21 487.7m 10,57m 1,24 0.34 A710NAL-STANDARD 1979 1978 75.46n 3.1am 0.77 90,17et 3.45m 0.84 .46m 144.98n

24.22m 0.81 First Quarter Net profits PAN AMERICAN WORLD AIRWAYS 1979 1978 \$ \$ 501.0m 443.2m 18.9m 624.1m 10.12 /0.5 f Loss. PHILADELPHIA ELECTRIC 1978 1979 First quarter Net profits ... Net per share RAMADA INNS 1979 . 1978 96.5m 1.53m 0.06 1978 \$ 1.6bm BS.0m 1.84 First Quarter Net per share... EYDER SYSTEMS 1979 1978 \$ \$ 316.0m 241.8m 11.6m 9.6et 0.73 0.64 First Quarter SAFECO 1978 First quarte 277.7m 262.4m 27.79m 29.06m 1.41 1.47 G. D. SEARLE First quarter S 233.0m 18,29m 0.35 S 195.2# 16.23m 0.31 Vot profits ... Vet per share SPRINGE MILLS 1978 182.3m B.02m 0.93 1978 First quarter STANLEY WORKS 1978 \$

13.75m 0.80 . WALTER THOMPSON 1979 1978 6 S 1.06bn 870.4m 43.8m 35.8m 1.19 0.98 1979 1978 \$ \$ 354.Sm 311.2m 31.99m 21.21 m 1.80 1.17 1979 S 764.6m 57_22m 0.72 1978 \$ 642.6m 62.26m Vet per share ... 0.86 WHITE MOTOR 1978 \$ 281.6m †7.51 m †0.94 First quarter 1979 318.8m 6.66m 0.78 ZENITH RADIT First quarter 1978 \$

1979 6 212.7m 9WISS FRANC STRAIGHTS Acess 54 98 Amer. Exp. Int.

Aceas 54 98
Amer. Evp. Int. 32 93
Amer. Evp. Int. 32 93
Asian Oev. eank 33 94
Austrie 34 65
Arzzil 44
Canada 35 89
Chase Manhettan 4 93
Council of Europe 44
RNOE 5 98
RNOE 5 98
EI8 44 93
Euratem 44 83 YEN STRAIGHTS Bid 85% 93% 91% 92% 92% 20 50 80

102°; 98 95°; 98 100°; 95°; 97°; 95°; 95°; 98°; 95°; 98°; 96°; +02+112 +03+112 +03+112 +03+113 +03+11 Change on r day week Yield to +1\(\frac{7}{2}, \frac{92}{2}, \frac{9}{2}, \frac{1}{2}, \frac{1}

of acquiring shares via the bond over the most re-

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Akzo sees further earnings upturn BY CHARLES BATCHELOR IN AMSTERDAM

its 1979 result, after climbing back into profit last year.

The company, which last paid a dividend, of Fl 4 per Fl 20 nominal share, in 1974, does not exclude the possibility of resuming the payment this year but there are many uncertainties, Mr. Adolf van den Bos, the group president, said. The return to a dividend will be giveo the highest priority as soon as it can in any way be justified by the result.

A profit of around FI 400m would be an acceptable level fur Akzo, although it would not walt for this figure to be reached before resuming dividend payments. Board members indicated after yesterday's Press conference that net profits of

Last year, the group produced a net profit, after extraordinary ordinary bond issue on the items, of Fi 24m (S11.6m) after Dutch capital market later this a loss of Fl 166m in 1977 and a year. The company's liquidity total deficit of Fl 759m in the three years 1975-77.

The company's goal of reaching a healthier and more balanced product package in which specific know-bow plays a larger part will not be reached until the late 1980s, it said in its annual report. An improvement in the short-

Akzo plans to make anis stroog, the overall financial position is sound and the domestic and international capital markets continue to view Akzo favourably, Dr.

Krulsinga said. In the longer term it would aim to increase its share capital. It will have to refinance borrowings of FI 125-200m a year with a profit of FI 49m on an in Holland over the next five historic cest basis. An improvement in the shall in Holland over the next rive term will depend on the still in Holland over the next rive term will depend on the still in Holland over the next rive term will require a unresolved negotiations within years. This will require a unresolved negotiations within years.

AKZO, the Dutch chemicals Fi 100m to Fl 120m might be hefore the latest announcement construction of an electrolysis and fibres group, expects a possible this year.

of oil price increases.

of oil price increases. costing more than FI 200m. Fixed asset investment rose by 6 per cent to Fl 434m in 1978, while spending on participations was 50 per cent up at

The improvement in the 1978 result was in line with expectations, although calculating assets at replacement rather than historic value still produced a loss, before extraordinary items, of Fl 31m, compared

Operating profit rose by 60 the EEC fur fibre capacity cuts and currency movements, which lopped Fl 500m off 1978 sales.

The impact of higher raw materials prices is a further uncertainty. The company's present forecast was made the limited size of the Dutch in the limited size of the Dutch after allowing for overheads and other costs not attributable to specific sectors, profit was 75 to s

Profits rise

de Vizcaya

By David Gardner in Madrid

BANCO DE VIZCAYA, one of

Spain's "big seven" banks, turned in a net profit of

Pta 3.23bn (\$7.61m) last year, a - with

rise of 17.7 per cent oo 1977.

Deposits increased by 19.8 per

Although a national bank,

Vizcava is based in the Basque,

country, which has suffered

heavily from the structural crisis of the integrated steel and

shipbuilding sectors, and the

recission in the capital goods-industry. The bank has there-fore bad to be particularly prudent in its investment and

at Banco

cent to Pta 367.2bn.

Kleber goes deeper in the red

KLEBER-COLOMBES. number two to Michelin in the French tyre industry, suffered a sharply higher loss last year and hlamed it mainly on a weak market for

At group level, the loss soared to FFr 98m (\$22.4m) from FFr 37m on sales increased by 7.5 per cent to FFr 2.29bn. The parent company's loss was doubled to FFr 92.8m from FFr 46.7m. Parent company sales, a third of which were exports, rose by 4 per cent in

Kleber-Colombes, in which Michelin bas the largest sharebolding, broke off a five-year- supermarket chain.

oid agreement with the Austhe company was 50 per cent owned by an international holding company, Semkler, which in turn was jointly owned by Michelin Austria's Creditanstalt banking group, and Credit Suisse. Semkler at the same Suisse. Semkler at the same time held just over two-thirds

THE IMPROVED financial position of France's big retail groups is confirmed by a FFr 10.1m (\$2.3m) profit from Galeries Lafayette, the leading also controls the Monoprix

The profit comes after a loss trian tyre company Semperit. of almost the same amount— Under the 1973 agreement, FPr 9.5m—in 1977, and took into account a FFr 15m loss relating to the company's Lyons subsidiary.

Sales by the parent company rose by 9.3 per cent last year to FFr 1.35bn from FFr 1.24bn. The company is not paying a

The results are in line with those announced earlier this month by Galeries Lafayette's neighbour on the Boulevard which showed a FFr 74m parent company net profit in 1978 com-pared with a FFr 57m loss the vear before.

Bofors advance to continue

BY VICTOR KAYFETZ IN STOCKHOLM

WITH A year-eod order backlog for defence material totalling SKr 3.6bn (\$818m) and a favourable trend for its chemicals company, Sweden's Bofors group predicts in its annual report that these two product areas will again be the main source of group profit, which is experted to top the SKr 117m (\$26.6m) pretax figure recorded last year.

swing this year. But the annual furnace at Fagersta.

Dutch builder

steady progress

forecasts

from Fl 48.6m.

report predicts a gradual elimination of losses as a result of cost-cutting measures and a shift to finished products while phasing ont semi-manufactures. Bofors-Nohab, which had an operating loss of SKr.35m on 1978 turnover of SKr 319m, sold its diesel engine manufacturing unit to a new company, Nohab-Dlesel, in which the

FAGERSTA, the Swedish

Despite the one-time costs this will entail, a continuing sales recovery which began late utilisation to the point where pre-tax earnings should move into the hlack in 1979 following last year's loss of SKr 36.8m (SS.4m), the annual report

A rise in foreigo demand plus-new rules oo price-setting for stainless steel within the European Common Market were instrumental in last autumn's turnaround. The company's order backlog, which at the end of 1979 but a gradual recovery of 1978: steed at SKr 390m or in activity and earnings there SKr 100m higher than a year earlier, bas grown further during January and February.

Carbon steel accounted for these products.

capital requirements. The total

deficiency was SwFr 620m, be

In its annual report published

yesterday, the Commission said

it might ask the government at

the end of this year to make it possible for banks to include subordinated loans in their

capital. At present these loans

are considered part of hank's

the banks make it increasingly

difficult for the national

The international activities of

function,

credit policy towards the area's heavy industry, with which i has a long association.

At its annual general meeting 1 CO this year it has provided more information than is usual in the Spanish banking system, and claims that only 15.2 per cent of its outstanding loans to som 50 clients-top the Pts 300m mark, and that its risks an

widely spread. In common with other banks it has widened its safety net t beyond the legal requirement and increased the servicing of its equity portfolio, to a total a Pta 5.24bn. At the same time. has contributed Pta 33.2h under Government directe loans to strategle sectors of th

Its cashflow position company favourably with most of T competitors increasing 38.1 pe cent last year to Pta 9.746 while its capital and reserve rose 26.7 per cent to Pta 30.16.

To counteract the increasic inroads into commercial bar a more sophisticated and cor petitive savings account boo While its own deposits hav grown, it has lost ground in the national ranking to the Ban. de Santander, falling to six place, although the net rest of this might be that it is lecalled upon by the governme-to participate in the refloati-of companies in difficulties.

The bank's foreign busine a profit of Pts 1.4bn, 19.7 p cent up on 1977. It has tak part in 44 syndicated loans against 20 in 1977.—wor \$3.72bn. This helped offset t negative effects of the Gove: ment's tight control on creat bome, a policy which w criticized as insufficient by t bank's chairman.

Austrian unior bank issue

By Paul Lendvai in Vienna

BAWAG. THE Austrian tra union hank, has floated its fi ever loan issue, totalling S

400m (\$29m).

Herr Walter Floettl, chairman and director-gene said that this is the first e loan in the history of the ba Total assets at Bawag h

jumped from Sch. 11.4bn 1971 and to Sch 51.8bn last ye The bank opted for a r tively small issue in order underline the aim of promot long-term savings and to prov for a firm level of the issue the future. The Sch. 400m 1 is floated in two tranches, e with a nominal interest rate 7.25 per cent.

Haussmann, Au At the beginning of this year Paris department store which

of Semperit.

Group turnover rose more than 19 per cent to SKr 2.79bn (\$634m) last year and order iotake was SKr 2.94bn, or more tban 20 per cent ahove 1977.
Of the group's 1978 operating profit of SKr 92m, defence 'material' contributed SKr 111m on sales of SKr 1.29m and Bofors-Nobel, the chemical com-

Finnish company Wartsila has a 51 per cent interest.

The remaining units, which make water turbines, locomotives and presses, expect low utilisation during the first half

pany, added SKr 43m on turnover of SKr 583m.

The steel company, Bofors

Staal, reported an operating loss
of SKr 38m on sales of
SKr 588m and expects no npsteel company, Bofors

special steels company, bas losses last year larger, the special steels company with company's total logs-figure, the annual report stated. "Sizeable of SKr 38m on sales of steel operations, including and steel castings were due to.

SKR 598m and expects no npseveral mines and a blast weak demand in Sweden for

Swiss Banks conform

THE HAGUE—Holland's second largest construction group, results this year to be in line with those in 1978, when net profit rose to Fl 56.3m (\$28.15m) According to the company's

annual accounts, sales will not be behind the Fl 2.48bn of 1978, and may even rise, despite building delays in Holland due to the prolonged frost period at the beginning of the year. Of total 1978 sales, Holland accounted for about 45 per cent compared with 42 per cent in 1977, while the share of countries outside Europe dropped to 38 per cent from 43 per cent. Orders in hand at the end of 1978 fell to Fl 2.7bn from Fl 3.4bn at the end of 1977. partly due to completion of dredging work in Saudi Arabia. The order partfalio shawed a favourable development in the

different group sectors. Capital investment io 1979 will be in line with the Fl 133m Reuter

first few months of the

current year, although this was unequally sbared among the to new capital ruling BERNE-Banks in Switzer- 251.3bn, Bodenmann said. This

land had to increase their difference necessitated capital capital an average of 7.4 per increases totalling SwFr 1.14bn cent as a result of the Federal At the beginning of 1978 nine Banking Commission's con-solidation requirement which banks did not fulfil the new went into effect for 1977 annual results, Mr. Hermann Boden- added. mann, commission president, In its

From the beginning of 1978 the average prescribed 6.57 per cent ratio of shareholders' equity to total liabilities was calculated on the basis of the consolidated, rather than the officially published, balance sheets, he told the Commission's annual Press conference.

The published balance speets difficult for the n of 103 banks totalled SwFr authorities to fulfil 233.9bn at end 1977 while the supervisory function, consolidated figure reported to the commission was only SwFr

Algeria wins Geneva case

liabilities.

supervisory fu Commission said.

BERNE — The Swiss Federal said that a study of all docu-Banking Commission yesterday mentary evidence of the case led recognised the Algerian Govern to the conclusion that the ment as the de facto owner of a majority of the share capital of commercial Arab bank in the Geneva Banque Commerciale Geneva which held the missing Arabe was bought in 1963 for the multi-million war treasure of the account of the Liberation Front, former Algerian National whose legal successor is the Liberation Front (FLN).

Algerian Republic. A commission announcement AP-DJ.

Algerian Republic.

Upturn expected by Swiss chemical group

BY JOHN WICKS IN ZURICH

foreign exchange markets main- as much as 11 per eent,

rates. The period was not, how ever, comparable with the sequently, group oet profits growth of some 7-8 per-cent this with figures of 1978 dropped by only Swfr 58m to year in pharmaceuticals, assumble prices and exchange volumes for 1979 despects for 1979 despect the loss of the majority sharebolding in the Nigerian affiliate profits rose by SwFr 1m to a net

AN IMPROVEMENT in both sales and profits is expected this sales and profits is expected this year by Sandoz, the Swiss franc, since, in terms of 1 SwFr 404m to SwFr 378m last currency, the company expenditure followed by the sales are but the sal

francs, sales had fallen by 2.9 as well as further savings, per cent while rising by 6.2 rationalisation measures, price per cent at unchanged exchange increases and earnings on

Sandoz, whose parent-company Ovaltine (West Africa) and SwFr 79.1m in 1978, considers the UK lorry-drivers' strike.

Last year, group turnover fell by ten per cent to tained at 26 per cent.

chemical group, provided the of local currency, sales rose by year, but the decline was due a slight volume increase in I wbolly to the difference in Agro-chemical business sho foreign exchange markets maintain their relative stability into the summer.

At the same time, valuation the summer.

In the first quarter of this reached a level of Swfr 127m ycar, all sectors of activity had ycar, all sectors of activity had been summer.

At the same time, valuation exchange rates. Operations in this field in fact continue with a moderate upward trend and ycar, all sectors of activity had for the year. This was per cent of turnover gives to the partially offset by cost reducpartially offset hy cost reduc- 9 per cent of turnover. Fixed- 1979 is seen as a "good ye experienced a rise in local partially observed asset investments totalled with relatively high a division. In terms of Swiss situation of some Swfr 700m, SwFr 233m, or about previous volumes and a low years' levels, and will keep at position at present.

about the same figure in 1979. With regard to the individual ing stable prices and exchange rates. The world market for pharmacenticals is seen as growing by 5 to 7 per cent during

declined by 14.8 per cent to sector are optimistic.

Elsewhere, the seeds devi-whose 1978 terrores volumes for 1979 des possible difficulties in the market. Turnover of the division is affected by de solidation of Ovaltine (In dyes, where 1978 turnover Africa) but prospects for

ALMULLA

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April 18, 1979

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.

6,007,029

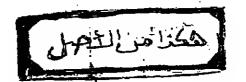
1,641,937

4,071,467

6.298.813

3,450,895

129,332



JAPANESE SECURITIES HOUSES

Daiwa

Bond market fall lowers profits

THE EARNINGS performance 3 per cent, Doiwa's 9.6 per cent period in the previous fiscal operating profits went up by of Japan's four major securities and Yamaichi's 0.5 per cent. year.

commonles. Normirs. Nikko. However, reflecting a brisk Nomura's operating revenue companies, Nomura, Nikko, Daiwa and Yamaichi were affected by the sharp decline in the bond market in the half-year to March. The companies all registered record earnings in the previous business half-year to September. However, unex-pected price falls in the bond market centred on the Government bonds since the turn of this year eroded profits of each

For example, the Government oond with a yield of 6.1 per cent which was traded at Y97 at the beginning of this year sagged to Y90 at the end of last month. As a result, Japanese securities companies suffered heavy losses in bond related earnings (commission receipts and earnings from bond transac-

Nomura's profits on sales of bonds during the period under Y7.7bn), up 37 per cent for review amounted to 18 per cent Daiwa (Y5.7bn) and up 58 per of those in the same period in cent for Yamaichi Securities (to

Komatsu

climbs to

new peak

in the previous year.

turnover in the stock market, rose by 2.8 per cent to commission receipts on stock Y105.65bn, operating profits by transactions fared well, accounting for 68 per cent of the annual net profit 3.8 per cent to

Revenue Ybn		Operating profits Ybn	SULTS % change	Net profits Ybn	% change
56.59	-2	75.48	-10	8.36	- 7.5
65.80	6.7	25.09	-16.7	13.45	- 13.6
105.66	+2.8	39.93	+17.5	20.35	+ 3.8
55.70	+9.5	14.18	+15	7.51	+ 5.4

totals in the previous year for Y20.35bn over the same period Nomura, 65 per cent for Yamalchi, 61 per cent for Daiwa and 51 per cent for Nikkn. operating profits declined by 16.7 per cent to Y25.09bn, and The financial balance of each net profits by 13.6 per cent to Y13.45bo, on operating revenoe of Y65.80bn, down 6.7 per cent of the securities companies also
improved strongly, up 40 per of Y65.80bn, down 6.7 per cent.
cent for Nomura (to Y12.6bn),
up 27 per cent for Nikko (to declined by 10 per cent to Y7.7bn), up 37 per cent for Y15.47bn, net profits dropped by

net profits by 5.4 per cent to

In the current fiscal half-year ending this September, Nomura, Daiwo and Yemalchi expect that the bond market will bottom out around May end that bond related earoiogs will recover, while there will be in addition continuing favourable onditions oo the stock market. is a result, these three expect o register operating profits vell above those in the previous months

Nikko Sccorities bas a less favourable approach to the outlook for the hond market, and with the company having the largest holding of boods (mostly convertible) in value among the four. According to Nikko, if the bond market continued to be dull, the company would incur Y5bn of losses oo seles nf bonds. As e result. Nikko expects that its operating profits Daiwa (Y5.70n) and up 58 per 7.5 per cent to Y8.36bn, on for the current six cent fur Yamaichi Securities (to operating revenue of Y56.59bn, decline by 30 ner cent. Y5.4bn) over the corresponding down 2 per cent. Yamaichi's previous balf year. for the current six mombs will decline by 30 ner cent over the

Japan studies National Bond deals

smonthing operation as applied to the foreign exchange market, TOKYO - Komatsu the is possible in the National Bond world's second largest manufac- market, the Finance Bureau construction director, Takashi Tanaka said. machinery, raised its con-In an interview with the solidated net income by 53.4 per cont to a record Y19.62bn he said that either the Finance (\$91m) in 1978, from Y12.79bn Ministry'a Trust Fund Bureau might underwrite the National Sales rose by 13 per cent to (479,73bn (\$2.2bn), from Bonds, or the Bonk of Japan

might intervene in the market Earnings a share to prevent erratic fluctuations. 12-year y25.57 from Y18.20. New measures being con-double-A

of national bonds, a lorge in-crease in the volume of mediumterm bond issues from the pre-sently scheduled Y2,700bn, as well as the underwriting of National Bunds by the trust fund bureau. securities com- Jopanese the coupon rate on corporate

ciation said. The new coupon rate for sidered by the Ministry included cont. to be issued at 99.50 per Reuter

TOKYO - The same type of private placements of new types cent, to yield 7.579 per cent to subscribers on maturity. The association also said that the underwriters agreed to introduce six-year corporate bonds for the first time on the Japanese capital market. Such honds, double-A grade, would bave a coupon of 7.2 per cent and an Issue price of 99.75 per

cent, to yield 7.259 per cent. Hino Motor Company is exbonds by 0.7 per cent from next month, the uoderwriters assopected to issue a Y5bn (\$23m) aix-year bond, double-B grade, next month with a coupon of 12-year corporate bonds, 7.4 per cent to be issued at double-A grade, will be 7.5 per 99.75, to yield 7.460 per cent.

HINDALCO

Birlas opposes Kaiser sale

increased to Y25.57 from Y18.20.

the Birlas - managed Hindustan Aluminium Corporation (Hindalco) and leave the decision, says Mr. D. P. terms for disinvestment, which Mandelia, special adviser to Hindalco, are the threats of the premier position of Birlos in Hindalco. The Government, periodically by the Government tions. will become the single against the company and prospects of better returns for investment elsewhere. Kaiser is going ahead with the implemen-tation of an equity stock disinvestment plan as stipulated by the Government in spite of opposition from the Rirla representatives on the Hindalco

The Government's equity disinvestment plan wants Kaiser to sell to public financial institu- changed in favour of a rights sideration Hindalco's higher tions the bulk of the 2.6m issue to the existing sbare- dividend distribution on equity

through a public offer. market quotation for the shares is currently Rs 34.50.

Birlas is upset over Kalser Behind Kaiser's agreeing to the Government's in Hindalco. The Government, through its financial institu-tions, will become the single largest shareholder. With a shareholding of 14 per cent in the Rs 100m paid-up capital of the company, the Government needs to acquire a little over 12 per cent to dominate the management of Hindalco.

At the ontset, Kaiscr was greeable to the suggestion of Birlas to defer equity shares disinvestment plans pending attempts to get the terma

KAISER ALUMINUM is to Rs 20 per share, with the the post three months have not improved productive copacity sell its. Rs 26m (\$3.2m) stake remainder to be disposed of yielded results. The American utilisation in the next few years. compony does want to deloy indefinitely and prefers not to be embroiled in a Birlas Govern-

get the terms of the disinvest-ment plan altered, Birlas are making efforts to buy time. At the Hindalco annual meeting oo April 9, the chairman, Mr. G. D. Birla, announced-apparently in response to the urging by sharebolders—a proposal to consider a bonus share issue; The com-pany's free reserves (arrived at setting off current liabilities against current assets) ere 2.6 times the pald-up copital. Kaiser Aluminium will have to reconsider its equity dis-

investment plan in the light of the bonus share issue proposal. It has already takeo into conequity shares of Rs 10 each at bolders. Moves of this kind over shares for 1978 and prospects of

utilisation in the next few years. Hindalco's sales in 1978 were Rs 631.9m, against Rs 667.1m in 1977. It produced 65,979 tonnes nent battle. of aluminlum in 1978, against Having foiled in attempts to 73,119 tonnes in 1977, accounting for 66 per cent of capocity. Pretax profits for 1978 were Rs 112,60m, against Rs 133.0m, ond net profits Rs 34.7m, compared with Rs 53.2m. The dividend on equity shares was stepped up to 12.5 per cent, from 10 per cent in 1977, despite the lower profits.

The company is establishing a second captive power plant, of 70 MW (the first one, of 138 MW factors, is already operating! with the recovery belp of loans from financial instituitons. Three international General Electric, of the U.S., Poland and Siemens, through the state-owned Bharat heovy electricals—for the Rs 375m

Higher tax cuts into earnings at Metcash

reported 2 36 per ceot increase posable incomes. in turnover to R330.6m (\$389m)
for the year to February 24, it has not reached the end of 1979, from R243.2m in the preits growth. It has introduced a 44.5 per ceot to R6.2m, com- and by the end of the current

Metcash improved its trading 116 stores trading, results through a combination From earnings of

METRO Cash and Corry (Met-cash), South Africa's largest and fastest-growing wholesaler, has to corner shops, cut into dis-

outlets increased from 72 to 96,

From earnings op from 126. results (mough a communator of new outlets, broader product calling and better internal operating efficiencies.

This was achieved in o year declared. At the current price declared. At the current price of the current p in which growing usemployment of R16.5 in Johannesburg the among South Africa's block shares yield 5.2 per cent.

Interest rates hold back Wah Kwong Shipping

BY PHILIP BOWRING IN HONG KONG

Investment, Hong Kong's third largest shipping group, reported s 2.4 per cent advance in aftertax profit for 1978 to HK\$75.8m a totol of 31 cents, an increase

WAH KWONG Shipping and been affected by rising interest rates but shipping demand for both tankers and bulk carriers had improved. During the year the group sold four vessels and bought six bringing its fleet to (US\$14.69m). A final dividend 33 vessels—mostly bulk carriers of 22 cents was declared making —totalling 2.1m dwt. The -totalling 2.1m dwt. The sbares moved up on the profit of one cent.

Mr. T. Y. Cheo, the chairman, per cent ond are selling at unly said that the second half had six times earnings.

Sharp fall at BP Australia

BY JAMES FORTH IN SYDNEY

BRITISH PETROLEUM Company of Australia suffered a sharp downturn in 1978, with earnings almost halved, from A\$29m (U.S.\$32.2m) to A\$14.7m. Moreover, the profit was almost entirely accounted for by the coal subsidiary, Clutho developments in which BP recently acquired the outstanding 50 per cent. Earnings of Clutha tumbled 22 per cent from A\$29.5m to A\$23m, reflecting lower demand for coal exports and higher Federal and state

tion, Clutba contributed A\$6.1m In the first half, when partly-owned, and A\$8.53m In the second-balf. The directors said that if current cost accounting had been used rather than historical cost, the group would have recorded a loss for the

Profit for 1978 had been associated Petrochemical Hold-adversely affected by several lngs Group, which produced an factors, including delayed exceptional profit of about factors, including delayed exceptional profit of abrecovery of costs, irregular ASIm for the Total group.

refinery supply and expensive product imports to maintain supply. Action by the Federal Budget to raise the price to refiners of all domestic crude oil production to import parity bad o significant impact, Fuil recovery of added costs was delayed until October. Another petroleum group, the

French-controlled Total Hold-

ings (Australia) paid a dividend of A\$2.5m to its parent company after earning A\$4m in 1978. It was the first payment BP owned 50 per cent of to the parent, Compagnie Cintha until June 30, when it Francaise des Petroles, since acquired the remainder from Total was established in 1955. the Danlel K. Ludwig Organisa- The Total directors said that comparison with the A\$5.1m declared for 1977 was inoppropriate because 1977 benefited from high carry forward entitlements of then low cost Australian crude oil, which had been under-utilised by Total in 1976, together with high stocks of aromatics beld by the

W UNITED MIZRAHI BANK LTD.

AND ITS SUBSIDIARIES

Heed Office: 48 Lillienblum St., Tel Aviv Telephone 03-627211 Telex 33625, 341225/6

BRANCHES ALL OVER ISRAEL

UMB Bank and Trust Company Johannesburg Representative Office: 630 Fifth Avenue as Rockfeller Center 921/8 The Stock Exchange N.Y. 100020 Hollard Street P.O.B. 299 Tel. (212) 541-B070 Tel. 836-9B01/9 Telex: 666557

mmary of Balance Sheet as at December 31, 1978

Telex: 87225

(in IL thousands)

Cash and balances with Bank of Israel and Banking Institutions

Securitles Loans to the Covernment Loans and hills discounted Loans out of deposits for loan purposes Other accounts

Bank premises, equipment and other property Customers liabilities (for documentary credits. guarantees, acceptances and other liabilities)

1,807,100 23,633,457

LIABILITIES AND CAPITAL ACCOUNTS

Capital, reserves and surplus 472,500 Deferred capital notes 310,456 Deferred deposit certificates Minority interest in capital, reserves and surplus 82,625 of subsidiary companies 11,290 Convertible debentures issued by subsidiaries Non convertible bonds issued by subsidiaries 2,971,212 Demand deposits 9,200,753 Time and savings deposits Deposits and loans from Bank of Israel and Banking Institutions_ 1,577,874 Deposits for loan purposes 3,688,464 289, 180

Other accounts 2,937,91B Debentures issued by subsidiaries Liabilities on account of customers (for documentary credits, guarantees, acceptances and other

llabilities) Total liabilities and capital accounts

1,807,100

23,633,457



Compañía Sevillana de Electricidad, S.A. US \$120,000,000

10 Year Floating Rate Loan

Managed by:

BANCO DE VIZCAYA, S.A.

CITICORP INTERNATIONAL GROUP DRESDNER BANK AKTIENGESELLSCHAFT **MANUFACTURERS HANOVER LIMITED** UNION BANK OF SWITZERLAND **WESTDEUTSCHE LANDESBANK GIROZENTRALE**

BANCO ESPAÑOL DE CRÉDITO (BANESTO) BANCO CENTRAL, S.A. BANCO DE SANTANDER, S.A. BANCO HISPANO AMERICANO, S.A. BANCO URQUIJO, S.A.

Provided by:

Dresdner Bank Aktiangesellschaft, London Branch Citibank (Channal Islands) Limited Union Bank of Switzerland, London Branch **Manufacturers Hanover Trust Company** Midland Bank Limited The Sumitomo Bank Limitad-WestLB International S.A. Tha Yasuda Trust and Banking Company Limited **Toronto Dominion Bank** Canedian Imperial Bank of Commarce Banco da Vizcaya, S.A. The Bank of Yokohama Limited Barclays Bank, S.A., Paris Banco Central, S.A. Barclays Bank International Limited Tha Dai-Ichi Kangyo Bank Limited The Daiwa Bank Limited Banco Español de Crédito (BANESTO) Girozentrala und Bank der Österreichischan Sparkassan Aktiangesallschaft

Tha Hokkaido Takushoku Bank Limitad Banco Hispano Americano, S.A. Tha Royal Bank of Canada Group Banco da Santandar, S.A. Tha Nippon Credit Bank, Ltd. Crédit Lyonnais Banco Urquijo, S.A. Creditanstalt-Bankverain The Tokai Bank, Limited Badische Kommunala Landesbank International S.A. Banqua Européenna de Tokyo Bank für Gemainwirtschaft Aktiangesellschaft, London Branch

Investitions - und Handals-Bank Aktiangesellschaft Tha National Bank of Washington, Washington, D.C. **Bank of Scotland** Banqua Commarciala pour l'Europe du Nord (EUROBANK) Société Générala de Banque en Espagna International Trada and Investment Bank S.A. (I.T.I.B.) European Brazilian Bank Limited-EUROBRAZ Tha Mitsubishi Trust and Banking Corporation MTBC & Schroder Bank S.A.

Tha National Bank of Kuwait S.A.K

Agent Bank:



Banco de Vizcaya

Standard Chartered Bank Limited

has acquired, through a wholly owned subsidiary,

Union Bancorp, Inc.

The undersigned acted as financial advisor to Standard Chartered Bank Limited in connection with this transaction.

MORGAN STANLEY & CO. Incorporated

April 19, 1979

The annual general meeting of stock-holders will be held on Tuesday. 15th May, 1979 at 10.00 a.m. at the RAI Congrese Center, Europaplein, Amsterdam.

Facilities for elmultaneoue transla on into English era evailable.

- 1 Opening 2 Report of the board of menagement for
- the financial year 1978 3 Approval of the annuel eccounts end consideration of the proposal contained
- therein to omit the dividend 4 Determination of the number of members of the augervisory council: appointment of members of the supervisory council
- 5 Appointment of 2 member of the board of management
- 6 Annual decision concerning issues as required by the London Stock Exchange 7 Any other business
- annually recurring aganda Itam in re comolience with the requirements of the London Stock Exchange concerning the listing of Akzo shares on thet stock

The eganda, the eigned financial etataments, as well as a list of parsonal data on the nominess for the supervisory council ara available for inspection by stockholders at the Company's office. . B2 IJssallgan, Amhem.

There and through the undermentioned banks stockholders may obtain free copies of the eforesaid documents, as well as a free coov of the ennual report.

Stockholders who wish to ettend the meeting should deposit their chares in order to establish their identity not later than Wadnesday. 9th May, 1979 for a period of saven days at the Company's office Arnhem, 82 IJsselleen, or with one of the following

in the Netherlands with Amsterdam-Rotterdam Bank N V., Algemene Bank Nederland N.V., Benk Mass & Hopa NV, Nederlandss Credietbank N.V., Nederlandsche Middanstandsbank N.V. and Pierson. Haldring & Plarson N.V. in Amsterdam,

Rotterdem. The Hague end Arnham, Insofar es said banks have branches in these citles, and with Cooperatieve Cantrale Reiffeisen-Boarenlaanbank B.A. in Utrecht:

in the Federal Republic of Germany and in West Berlin with Deutsche Bank AG. Deutsche Bank Berlin AG, Dautscha Bank Saar AG. Benk für Handel und Industrie AG, Berliner Handels- und Frankfurtar Bank. Dresdner Bank AG end Sel. Oppenhelm Jr. & Cia in Frankfurt e.M., West Berlin, Dűeseldorf, Cologna, Hamburg, Saarbrücken end Wuppertal:

in Belgium with Ganerala Bankmaatechappij N.V., Benk van Parijs en de Nedarlanden Belgle N.V. end Kredistbank N.V. in Brusaals and Antwerp:

in Luxembourg with Benque Générala du Luxembourg S.A. in Luxembourg; in the United Kingdom with Berclays Bank Limited, 54 Lombard Street, London

EC3P 3AH; in France with Lazard Frères & Cle. Banqua da l'Indochina et da Suez, Banque Nationale de Peris end Crédit Lyonnais in

Peria: in Austria with Craditanstalt-Benkverein in Switzerland with Swiss Credit Bank,

Swiss Benk Corporation, Union Bank of Switzerland in Zurich and Basel and their branches, and also with Pictet & Cis. in in the United States of America with

The Chase Manhattan Bank N.A. In New York, N.Y. Copies of the annual report will also be available for collection by stockholders

during the period up to 15th May, 1979 at N.M. Rothschild and Sons Ltd., New Court. St. Swithin's Lane, London EC4P 4DU.

The supervisory council

Arnhem, 24th April 1B7B



COMPANY NOTICES

Helders of share warrants to bester will receive payment on or efter the 4th Mey, 1979 at the rate of 22.198250 the emouot declared per shara [ess 3.329740 being South African Non-residem Sherahoiders' tax of 15% negents surrender of Coupon No. 108, Coupons must be daposited for Coupon No. 108,
Coupons must be daposited for
THREE CLEAR DAYS for Inspection
before payment will be made;—
in London at National Westminster
Bash Limited, Book Office Services,
Sth Floor, Drapers Gardens, 12,
Thropmorton Avenue, London, E.C.2.
In Paris et Creefit, du Mord et Union
Parisleone, 5 & C, Boulevard
Haussmann,

Parsiecoe, a bullevard Haussmann, Baste at Swiss Bank Corporation, Zurich at Credit Suisse, Coupons belonging to holders reti-net in Great Britain and Northern cland will be paid as follows:

14.87283

Listing forms can be obtained on application to the National West-minster Banh Limited, at the address shown above. Shown above By Order.

GENERAL MINING AND FINANCE CORPORATION LIMITED L. W. MUMPHEIES London Secretary.

Princes House. BS. Gresham Street, London, EC2V 7EN. 23rd April. 1979.

NOTE:
Under the Couble tax egreement between the United Kingdom and the Republic of South Africa, the South Africa Non-recident Shureholder' 1:24 applicable to the dividend is alloweble as a credit scalast the United Kingdom tax purple on respirit of the dividend. This deduction of tax et the reduced rate of 18 sevices instead of each the best according to the reduced rate of 18 sevices the rate of 15 per cent.
The gross amount of the clividend received to be entered by the Individual Shureholder on 21% return religious as the perposes is 27 10 = 2 = mellioled by the number of shere held.

SELECTED BISK INVESTMENTS S.A.

NOTICE OF ANNUAL GENERAL
MEETING DF SHAREHDLDERS
The Annual Generel Meeting of shareholders at Selected Risk investments S.A.
will be held at its registered office at
10. Boulevard Roosevelt, Luxembourg, et
11 o'cloch a.m., on 15th May, 1979, for
tha purpose of considering and voting
opon the following matters:
1. To accept the Directors' end fuditor's
reports end to accreve that hyancial
statements for the year ended 31st
December, 1978.
2. To approve the appropriation of the
net profit end to declare e dividind
for 1978 of USSO.ZS, es recommended
by the Board, and fix its date of rment. Discrete the Directors and the discarge the Directors and the discarge from their responsibilities for actions taken within their mandates fing the year 1978, elect as e Director Mr. Fopbertus DGENDUX end to determine the airman's end other Directors' emohames for 1879. the company of bearer shines must deposit their sheres, not later than object than 1979, either at the resistered niten of the Company, and the resistive deposit receive must be forwarded to the resistered office of the Company; Boite Postale 408, Luxemboorg, The aheres will remain blocked until the day efter the meeting. neeting, the owners of registered shares need not deposit their certificates, reholders who cannot ettend the right lit derson are invited to send y completed end sloned grows form office of the Company; Botte Postale Luxembourth

S. Luxembourg.
No Director has entered into e contract algoritacine with the Compeny.
THE BOARD OF DIRECTORS,

all day.

Department can do.

practical, financiel help.

must not let our soldiers down.

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress

Dept. FT, Duke of York's HQ, London SW3 4SP

The war that never ends

We British are a peaceful people. When a war is

over we like to consign it to the history books - and

forget it.
But for some the wars live on. The disabled from

both World Wars and from lesser campaigns, oow all

too easily forgotten; the widows, the nrphans and the

childreo - for them their war lives on, every day and

In many cases, nf course, there is help from a

pension. But there is a limit to what any Government

This is where Army Benevolence steps in. With

understanding. With a sense of urgency . . . and with

To us it is a privilege to help these brave men-and

women, too. Please will you help us to do more? We

Luxembourg. 25th April 1979.

INTERNATIONAL COMMODITY

"ICDFUND S.A.H."
in volontary liquidation
Sacinté Anonyme
sevenue de la Porte-Neuve
LUXEMBOURG
R.G. Lexembourg B 7.942 NOTICE

Paying agents;
—Banca Com
Mijan;

Banque de Paris et des Pays-Bas in Paris, Amsterdam, Brussals, Genova and London: -Banqua da Paris et des Pays-Bas pour le Grand-Daché de Luxem-bourg in Luxembourg,

CONTRACTS AND TENDERS

SYRIAN ARAB-REPUBLIC-GENERAL ADMINISTRATION FOR THE DEVELOPMENT OF EUPHRATES BASIN 1G.A.D.B.1 No.: 721,MID/3 CALL FOR DFFERS

The General Administration for the Development of the Euphreles Basin whites to buy the following Machines and Equipment: end Equipment.
Kind
—Truck with tyres
—Truch with chain 111 including construction

A cament treasportation

Weightno-Bridge with its
construction

Dumper Lorry

Bus

According to the technical apecification in the conditions book which is evalleble from the General Administration for the Development of the Eophrates Basin et Thawra or its centers in Damascos. Alevos or Radoa comments.

—Tima of delivery:

—Interim deposit:

Shortest passible time

amount of offer

amount of offer

The exposer is compelled for his offer up to 80 deys after the date of aanguncement. General Director, Michel ABO-ALLA. SYRIAN ARAB REPUBLIC

IGA.D.B.I.

NOI: 743/M/DI3

CALL FOR D-FERS

The General Administration for the Development of the Euphraces Basin wishes to boy (4) four Diesel Buses capacity (50) http persons and (8) six Micro-Buses capacity (25) thenty-five oersons all manulectured in 1979 according to the following conditions:

—Delivery time: Shortest possible time
—interim deposit: 5, of the amount -- Interim deposit:
-- Final doubsit:
-- Final

RESIDENTIAL PROPERTY

KEW GARDENS

Lichheid Rond, Dallghitul detached Victorian family house, one minute'a welk Kew Gardens end District Line station.

5/8 bedrooms, 3 soaclous receptions, 2 bathrooms, 2 separato w.c.s, hitcheni breakfask room, 035 c.h. 935 A93 cooker, Working Period hreplaces with marbie surround, Wine cellar, 120 ft walled surround, Wine cellar, 120 ft walled surround #10,000

Marsh & Parsons 01-727 9811

tGHGATE. Spacious 2 bedroomed Fiat. Brylishly modernised, CH and turnished. Border of Highgate. Available for com-oary let \$65 p.w. 01-453 7513 (otker bours).

CLUBS

EVE. 189. Repent Street, 734 0557. A li Garte or All-in Minns, Three Spectacula Floor Shows 10.45, 12.48 and 1.45 and Johnny Hawkesworth & Friends GARGOYLE, 60 Dean Street, Loadon, W.1.
NEW STRIPTEASE FLOORSHOW
11.3.30 a.m. Show at Midnight and 1 a.m.
Mon.-Fri. Closed Saturdays. 01-437 6455.

LEGAL NOTICES

IN THE MATTER OF
THE COMPANIES ACTS 1948 TO 1978
ANO IN THE MATTER OF
DONALDSON TRANSPORTATION
LIMITED IN LIQUIDATION
NOTICE 15 HEREBY GIVEN pursuant
to Section 299 el the Companies Act
1948 that a GENERAL MEETING el the
MEMBERS and CREDITORS of the
above named company will be held
at the officas el Cooptra & Lybrand,
1. Noble Street (entrance in Staining
Lane), London ECZV 7DA, on Friday,
25th May, 1979, at 10.45 and 10.50 am
respectively, for the purpose of receiving an account of the Liquidator's
acts and dealings and ef the conduct
of the winding-up to date.
Proxies for the address below not later
than 4.00 pm en the 24th day of Mey,
1979.
Oeard this 10th day of April, 1979.

1979.

Oeted this 10th day of April, 1979.

P. F. M. SHEWELL, Liquidator.

Abacua Housa,

Gutter Lane. Chaspalds, London EC2V SAH,

HOLIDAY ACCOMMODATION

APPOINTMENTS

CHIEF FINANCIAL OFFICER

For New Swiss Trading Company

START UP OPERATION

Have LC and FX experience plus normal Treasury background. Swiss resident or work permit required. French/English required Curriculum vitae and salary history/requirement to Box A.6745, Financial Times, 10, Cannon Street, EC4P 4BY.

by Dr. David Carrick (Medical Director, Financial Times) ILLUSTRATIONS BY IONICUS

"The physician must have at his command a ready wit, as dourness is repulsive both to the bealthy and the sick "

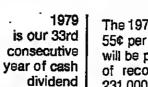
This delightfully witty book on the hazards of executive life is NOW AVAILABLE at £4.95 from booksbops or by post (cheque with order please) from:

Financial Times. Bracken House, 10 Cannon Street. London EC4P 4BY Reg. in England No. 227590

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Tenneco Inc

HOUSTON; TEXAS



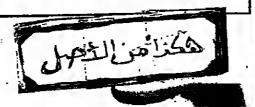
payments

The 1979 second quarter dividend of 55¢ per share on the Common Stock will be paid June 12, to stockholders of record on May 11. More than 231,000 stockholders will share in our earnings.

M.H. COVEY, Secretary

TENNECO

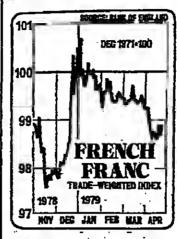
· Natural Gas Pipelinas • Oil • Automotive Perts Shipbuilding - Construction & Farm Equipment - Chemicals Packaging . Agriculture & Land Menegement



and Markets

Dollar easier

MAJOR currencies showed little rising to \$7.65; U.S. cents from change in quiet trading in the \$7.51. The Irish punt rose to \$2.0180 foreign exchange market yester. day. Sterling opened at \$2,0690 from \$2,0125 against the dollar, \$2,0700, its highest level of the and recorded small mixed day, and touched a low point of changes within the European \$2.0850-2.0860 in nervous early Monetary System. It rose very trading. The pound settled slightly to DM 3.8227 from DM around \$2.0675 for most of the 3.8225 against the D-mark, eased remainder of the day, and to FFr 8.7888 from FFr 8.7900 closed at \$2.0670-2.0680, a fall of in terms of the Freoch franc, 10 poiots on the day. Sterling's and improved to F1 41444 from 10 poiots on the day. Sterlings and improved to FI 21222 from trade-weighted index, as cal- FI 4.1410 against the guilder. culeted by the Bank of England. The Irish curreocy also rose to was unchanged throughout at BFr 60.71 from BFr 60.6015 66.9. The dollar's index, on Bank against the Belgian franc, to of Eogland figures, eased to 85.9 DK: 10.6615 from DKr 10.6445 from 86.0. The U.S. currency against the Danish krone, but also traded within 2 very narrow fel! to L1.704.54 from L1.707 in



Companies

of the day.

It fell to DM 18960 from DM 189

tarms of the lira. FRANKFURT-The bank did not intervene when the dollar was fixed of DM 1.8953 yesterday, compared with DM 1.9019 previously. Trading was light and quiet, with the U.S. currency recovering slightly from its previous law. from its morning low of DM 18925. In the absence of any news, profit-taking tended to depress the dollar, while the market awaits the U.S. consumer

price index later this week.

MILAN—The dollar and sterling lost ground against the lira, with trading slow ahead of today's national boliday. The U.S. currency fell to L844.95 from L846.55, and the pound to L1.748.15 from L1.752.70. EMS range, losing ground from its previous closing levels, but finishing around the best level 1411.45 from 1410.88.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU pentral rates	currency amounts against ECU April 24	cantral from cantral	change adjusted for divergence	Divergence limit %
Selgien Franc	39.4582	40.1514	+1.76	+1.32	±1.53
Danish Krons	7.08592	7.05328	-0.45	-0.90	1.635
German O-mark	2.51064	2,52987	+0.76	+0.33	±1.1325
French Franc	5.79831	S.B1467	+0.28	-0.15	±1.36
Outch Guildar	2.72077	2.74216	+0.79	÷0.35	±1.5075
Iriah Punt	0.662638	0.661468	-0.18	-0.61	士1.665
Italiao Lira	1148.15	1127,83	1.77	-1,77	±4.9725
Changes	are for E	CU, therefore djustment cal	positive cl	anga denotes Financial Tire	. S

THE POUND SPOT AND FORWARD

April 24	. Day's	Close	One month	p. These	7. P.1
U.S. Canade Nathind. Belgium Denmark Ireland W. Ger. Portugal Spain Ireland Norwey France Sweden	2,0550-2,0760 2,3570-2,3630 4,24-4,257, 62,05-62,30 10,31-10,34 1,0265-1,0360 3,301-2,337, 100,90-101,40 140,00-140,45 1,744-1,748 10,627-10,657, 8,39-9,02 9,067-9,0594	2.0576-2.0680 2.3575-2.3685 4.247-4.252 52,15-62.25 10.914-10.924 1.0250-1.0260 3.814-3.922 100.90-101.20 140.39-140.40 1.745-1,746 10.637-10.643 9.00-8.01	0.33-0.23c pm 0.30-0.20c pm 2½-1½c pm 30-20c pm 2½-1, ore pm 16-25p dis 2½-1½ pf pm 50-110c dis	1.62 0.83-0.73 pm 1.27 0.75-0.65 pm 5.29 51-41 pm 4.80 70-60 pm 1.32 51-31 pm -2.34 50-80 diz 7.26 67-51 pm -9.50 180-240 dis	1.74 4.75 4.75 7.57 7.57 7.57 7.57 7.57 7
J apan Austria Switz	28.70-28.85 3.54-3.56-2	28.80-28.85 3.54 - 3.55 2	3-2-c pm	6.25 50-40 pm 10.14 5 5 pm	5.2 10.4

Six-mouth forward dollar 1.23-1.13c pra: 12-mouth 2.22-2.12c pm

THE DOLLAR SPOT AND FORWARD

April 24	Day's spread	Close	One month		months.
UK†	2.0650-2.0700	2.0670-2.0690	0.33-0.23c pm	1.62	0.83-0.73 pt
Irelandt '	2.0160-2.0200	2.0165-2.0790	0.70-0.55c pm	3.72	1.90-1.75 pt
Canadaf	87.55-87.75	87.56-87.70	0.04-0.02c pm	0.41	0,10-0.07 pt
NethInd.	2.0625-2.0580	2,0530-2,0560	0.70-0.60c pm	3,20	1,76-1.66 pc
Beloiom	30,05-30,10	30.07 - 30.09	912-812c pm	3.59	23-21 pm
	e.2775-5.2850	5.2825-6.2840	0.55-0.05 pre port		0.4cm 0.1di
Denmark	-1.8945-1.8970	1,8950-1,8960	0.90-0.80pf pm-	5,38	2.47-2.31 pt
W. Ger.	48.80-49.00	48.30-48.37	33-48c dis	e .32	90-140 dis
Portugal	67.70-67.90	67.80-67.85	30-40c dis	-e.19	75-85 dis
Бреіп		844,50-844.85	0.70-1,10 lire dis	-0.13	2.40-2.90dia
Italy	844,40-845.00	5.1450-5.1480	0.80-0.30 ore pm	· 1.28	. 1.60-1.10 px
Nerway	5.1430-5.1470	4,3560-4.3580	1.25-1.15c pm	3,30	2.75-2.55 pr
France	4.3650-4.3585	4_3910-4.3920	1.37-1.27 ore pm	3.61	3,90-3,80 pa
Sweden	4.3875-4.3925		1,15-1.05y pm	6.05	2.95-2.85 pm
nsqet	217.70-218.50	218.20-218.40	6%-6 gro pm	5.49	18-10.pm
Aug;ria	13.90%-13.94	13.934-13.934	1.37-1.27e pm	8.22	3.50-3.80 pm
Switz.	1.7160-1.7190	1.7170-1.7180			Forward pre
+ 11K In	stand and Can	atoup are quote	d in U.S. current liar and net to		dividual -ce

CURRENCY MOVEMENTS CURRENCY RATES Bank Cpecial Europe rate Drawing Currer % Rights Unit Apr. 24 12 0.815832.0.64304 1.33156 1.21630 10.5951 40.1563 7.05723 2.56206 2.74300 Sterling 12 0.26553 U.S.\$ 012 1.27428 Canadian \$ 114 1.45497 Austria Soh. 2 17.7965 Belgian F 6 50.4387 Danish K 5 2.42355 98.9 54.7 132.7 6.866616 00.6321 6.86083 2.29293

OTHER MARKETS

Apv. 24	£	\$		Note Rates
Saudi Arab, Riyai	75.852-77.669 10.671-10.711 ₂ 144-169 0.670-0.580 62.15-62.26 4.5920-4.6020 1.9710-1.9770 6.94-7.04 4.5480-4.5580	0.9030-0.0050 23.48.25.96 4.0070-4.0120 66.687-37.578 5.1630-5.1826 72.75 0.2780-0.2781 30.07-30.09 2.2210-2.2260 0.0235-0.9660 3.2798-3.3805 2.8000-2.3045	Denmark	8.97-9.07 e.87-3.97 1,725-1,765 450-480 4.20-4.30 10.60-10.70 97-102- 140-143 3.50-3.60 2.0550-2.0750
	Rem ohmo	for Amentina h	ires rate.	

EXCHANGE CROSS RATES

Apr. 24	[PoundStarfing]	U.S. Dollar.	· Deutschem	c Japan'se Yen	FrenchFrenc	Swiss Franc	Dutch Gulid'r	Italian Lira	Canada Pollar	Belglan Frans
Pound Starling	0.484	2.068	3 023 1.897	451.0 218.1	9.005 4.356	3.860 1.717	4,250 2,056	1746. 844.8	8.358 1.141	82.20 60.08
Deutschamerk	0.255	0.527	a.eo7	115.0	2.208	0.905	1,083	445.0	0.601	15.86
Japanese Yen 1,060	2.217	4,584		2000.	19.97	7.871	9,424	3870.	5.228	107.9
French Franc 10	1,110	2,296	4.35e	500.8	10.	3.942	4.720	1938.	2.019	759.07
Swiss Franc	0,262	0.582	1.106	127.0	2.537	1.	1.107	491.7	0.664	17.52
Butch Guilder	D.235	0,48e	0.923	106.1	8.119	0.835	2.430	410.7	0.555	14.64
Italian Lira 1,000	0.573	1.184	2.247	258.4	5 100	2.034		1000.	1.351	85.68
Canadian Dollar	0.424	0.877	1,663	191.&	3.819	1.506	1.802	740.2	3.791	25.38
Belgian Franc 199	1.608	5.324	8.306	785.1	14.48	e.707	6.83e	2806.		100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.25-10.15 per cent; three months 10.30-10.40 per cent; six months 10.45-10.55 per cent; one year 10.35-10.45 per cent.

Apr. 24	Sterling	U.S. Dellar	Cunadian	Outch Guilder		West German	French France	italian Lira	Asian X	Uapaness Ye
†Short term	1216.1214 1216.1014 1216.1015 12.1256 12.1256 12.1256 1134.1218	10-1014 1019-1036 103;-11 1019-103; 103-11 1016-101;	01g. 101g 91g. 101g 105g. 11 107g. 101g 107g. 101g 107g. 107g	614-612 614-612 656-678 7-714 736-758 712-734	114.11g 114.11g 134.11g 134.15g 274.275 274.275	618-514 618-514 514-514 618-514 618-514	7-714 714-712 736-786 778-815 812-854 018-236	10-18 101g-121g 111g-101g 113g-123g 12-13 121g-101g	10-1-10-3 1058-1034 1012-1058 1013-1053 1038-1034	51-81-5 1213 41-51-5 5-51-5 5-6-61-6
						• •	(4)			-

INTERNATIONAL MONEY MARKET

New York rates easier

overnight repurchase actions. fall to 61-61 per cent from 61-61. However, Fed funds were trading per cent and one-month money up to 11? per cent and it may well be that the aothorities will the time being.

FRANKFURT — Call money

5.20-5.30 per cent on Monday while one-month money remained at 5.30-5.50 per cent . Longer periods also showed little change

UK MONEY MARKET

Bank of England Minimum Leoding Rate 12 per cent (since April 5, 1979)

sased to 61-71 per cent from 7-71 well be that the authorities will per cent. The three-month rate have to give further reassurances was quoted et 71-71 per cent to the market if they are to leave credit policies unchanged for the time being.

EPANETIES. FRANKFURT — Call money cent. The Dutch Finance Ministry eased to 5.10-5.20 per cent from is to offer five-year Treasury bills at its tender this Thursday. The last issue in March was for F1 811m of 61 per cent five-year

Demand for bills continued in Naw York yesterday with dollar at 5.50-5.70 per cent and the Belgian franc (commercial) certificates of deposit attracting keen interest on their stractive yields at the moment. Treasury bills were discounted sharply bills were discounted sharply mooth money stood at 6.00-6.10 twety, both unchanged from per cent.

AMSTERDAM — Call money with 8-81 per cent while 12with 881 per cent while 12-month deposits remained at 81-81 per cent.
PARIS—Money market rates showed little change with call-

money static et 64 per cent and one-month money at 64-67 per cent. Longer periods were also unchanged through to one year. HONG KONG-Conditions in

the money market were tight, with call money reaching 16 per-cent and overnight business dealt at 151 per cent.

Extremely large help future dates. This was in addition to lending e small amount to one or two bouses at MLR for

bs in short supply in the London money market yesterday, and the euthorities gave an extremely large amount of assistance. This comprised moderate purchases of a small net take-up of Treasury Treasury bills, all direct from the discount bouses. The authorities also bought a large official market advances. In number of eligible bank bills, for eddltion, revenue transfers to the resals to the market at fixed Exchequer exceeded Government

amount.

Discount bouses were paying between 11 per ceot and 12 per cent for secured call loans for most of the day. In the interbank market, overnight loans opened at 12i-12i par cent and eased to 11i-12i per cent. During the afternoon rates eased further the afternoon rates eased further (\$242.71 per ounce) in the afternoon rates eased further (\$242.72) in the morning, and closing at 12-121 per cent before FFr 33,900 (\$241.14) on Monda afternoon.

Rates in the table below are nominal in some cases.

nominal in some cases.

LONDON MONEY RATES

										٠. ٠
Apr. 24 1279	Sterling Certificate of daposit	Interbank	Local Authority doposits	Local Auth. negotiable bonde	Finance House Deposits	Dompany Deposits	Discount market dsposit	Freezeury Bills &	Eligible Bank Bills #	Fin Tra
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Local authority and finence houses seven days' nodce, ethers seven days' fixed. *Long-term local authority morngage rates nominally three years 314-113 per cent; lour years 113-113 per cent; lour years 113-113 per cent. • 6 Sank bills rates in table are buying rates for printe paper. Buying rates lot four-menth bank bills 114 per cent; lour-month trade bills Approximate selling raise for one-month Treasury bills 11½-11½ per cent; two-month 11½-11½ per cent; threamonth 11½-11½ per cent; one-month bank bills 11½ per cent; two-month 11½-11½ per cent; threamonth 11½ per cent; and three-month 11½ per cent; and threamonth 11½-11½ per cent; and threamonth

GOLD

Firmer

Gold rose \$41 to close at \$21-\$241. It opened at \$240-240, and was fixed at \$240.00 in the morning and \$23B.70 in the afternoon. The krugerrand's premise, to 7.51 per cent from 8.82 cent for domestic delivery. to 2.74 per cent from 3.33 per cent in the international market In Paris the 121 kilo bar was

	DE-11-E-1-1	19000014-501
_	£110.6-116.8	£114.2-114.
Opening	\$240-2403 ₄	223e1-2371
	(£116-116.5)	£114 8 141
Morning	\$240.0	\$236.75
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	\$239.70	(2114.594)
AT LOCATION OF		\$236.85
	(£115.881)	K£114.481)
Gold	Coins, domes	tionally
Kropsmend	99571- 9611-	POEET ON
Krugs rrand.	62571-2611-	122551a. 240
Krugsrrand.	(£124 ₁₋ 2611 ₂ (£124 ₁₋ 126 ₁)	\$2551-259 (£1231-1252
Krugsrrand. New	02571 ₂ -2511 ₂ (£1241-1261) \$65-67	\$2551 ₂ 259 (£123 ₁ 125) 3641-661
Krugsmand. New Sovereigns	(257 kg-261 kg (£124(-126)) \$65-67 (£31 kg-32 kg)	\$2551 ₂ 259 (£123 ₁ 125) 3641-661
Krugsmand. New Sovereigne Old	6257 1 ₂ -261 1 ₂ (£1241-1261) \$65-67 (£31 1 ₂ -32 1 ₂)	\$2551 ₂ 259 (£1231-1252 5642-664 (£311 ₄₋ 321 ₄
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Krugsrrand. New Sovereigne Old Sovereigns Gold O	6257 ig-261 ig (£124,-126)) \$65-67 (£31 ig-32 ig) \$77 ig-79 ig (£37 ig-38 ig) Colns, interna	\$2551 ₂ .250 (£1231-1252 (£1231-1252 (£311 ₄ -3214 \$75-78 (£363 ₄ -373 ₆ tionally
Krugsrrand. Naw Sovereigns Old Sovereigns Gold C Krugerrand.	6257 ig-261 ig (£124,-126)) \$65-67 (£31 ig-32 ig) \$77 ig-79 ig (£37 ig-38 ig) Colns, interna	\$25512.259 (£1231-125) 5641-564 (£311-3214 \$76-78 (£361-371) tionally

Gold Bullion (fine punce)

disbursements by a fairly large amount.

Discount bouses were paying between 11 per ceot and 12 per seent for occured call loans for most of the day. In the inter the content of the day in the inter the content of the day in the inter the content of the day in the inter the content of the day. In the inter the content of the day in the intertion of the day in the content of the fixed at FFr 34,000 per 12. (\$242.71 per ounce) in the affi

afternoon.

In Frankfurt the 121 kilo is was fixed at DM14,670 per log (\$240.75 per ounce) compare with DM 14,520 (\$237.22)

previously.

MONEY RATES

GERMANY Oiscount Rate
Overnight Rate
One month
These months
Six months

NEW YORK Prime Rate

JAPAN.

Dubai Trade Centre

New landmark in Gulf

commerce

DUBAI IS not only the com-mercial centre of the United Arab Emirates but is also the leading entrepot of the whole Gulf. Even though it is a modest oil producer itself and benefits tremendously from its oil rich neighbours, commerce is the Emirate's lifeblood, splendidly symbolised by the busila of dhows, ferries and freighters on the azure waters of its creek

The Dubai Trade Centre is the logical development of Dubai's commerce. Its 39-storey tower is the tallest building in the Middle East and the whole £108m complex, opened officially by the Queen in February, is designed as a focus for commercial activity in Dubai—complete—with exhibition centre, conference facilities and a permanent wholesale mer-chandise market. Yet the British-designed and

constructed complex is funda-mentally a piece of real estate, and real estate has had a bad reputation in the United Arab Emirates recently. Ever since the collapse of the property boom which followed the 1973-74 oil price rise demand for accommodation has been fairly slack in the northern Emirates.

The events in Iran gave a momentary perk to new lettings in the area last autumn, as several companies, new to the Gulf, chose Dnbai as their new Middle East base. But in the first few months of this year, there has been no significant letting in Dubal.

It would seem, therefore, to be an inauspicious time to infroduce yet another luxury blockof apartments and offices to the

apid

Firme

trend

accommodation units are under season. The tower is also construction at the moment in positioned at 45 degrees to the the town, many of them will not cardinal points of the compass the town, many of them will not come on stream for another 18

And the Duhal Trade Centre is designed to fulfil a special function in tha town, to house the Emirate's most presticompanies and promote the State as the commercial centre for the Gulf area.

While in the last few years, property supply has remained short of demand, many new companies coming into tha Emirate have bad to make do with converted apartments in ill maintained buildings.
The Dubai Trade Centro is,

however, one of purpose built office blocks. Nevertheless, its managers—the Dubai Trade Centre Management Company, which is a majority owned by Shokh Ruler of Dubai-face a daunting task in quickly filling its 39 storeys.
Other local developers have

already extended the write-off period of their own blocks from the customary five years to ten years, and with the prospect of more units coming on to the market, this could be lengthened

Nevertheless, its managers an aim to make the 500 ft block as more than just a building. The concept of a Trade Centre complex to attract international companies was first mooted over five years ago. British architects, John R. Harris were brought in to prepare the design built to international standards by Bernard Sunley and Sous of Britain,

Problems

The architects, structural engineers and the builders had to overcome a number of problems. The construction and design of the tower are unique: they meet the central core, to allow for contraction and expansion differential changes. The outside cladding incorpormarket. Yet, in the abort term, ates precast units which pro-the timing could be exactly vide shade and prevents direct right, for although several rays of the sun hitting the thousand apartments and office windows during the summer

The report was written by KATHLEEN BISHTAWI

THIS

SYMBOL IS YOUR

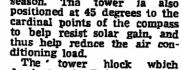
ASSURANCE

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محتمد عبدالرحتكن البح



hlock which dominates the Dubai skyline is only part of a complex consisting of the 363-room Hilton Hotel, an exhibition ball and grounds, and three 15-storey residential blocks of luxury furnished apartments.

The Dubai Trade Centre is designed to offer the inter-national company and business-man a complete business service. On the lower levels of the building, there will be at least one bank, a theatre for conferences, designed to accommodate 168 people and equipped with film and audio-visual facilities. There is also a quick service restaurant with attractive rates where staff can eat inexpensively, a stationery shop, and a series of business service such as a travel agency, car hire firms, courier and translation companies.

The building will also bouse its own printing service and bave its own post office, so that tenents do not bave to go into town lo collect the office mail. However, plans for a restaurant and bar which could bave acted " cluh " a tenants business antertaining area, bave been cancelled.

One feature for prospective tenants is the high standard of maintenance which will be made avallable. A permanent team of some 50 engineers will be on-hand to service the tower block and apartments, and thus tenants who sign up for three years will be assured of a continued high standard of

Mainteoance is a severe problem for tenants of other blocks around town, since some buildings bave been carelessly built and receive little attention from their owners, once the accommodation is rented.

Many times, a landlord is absent, and agents of some premises bave been slow to respond to pleas from tenants requiring plumbing, electrical or other urgent problems. "But in the case of our new

centre," says manager Guy Guillemard, "we are not absentee landlords—we're on Guillemard. the fourth floor. We will pro-vide all office cleaning, security and maintenance for the block. If we don't operate to inter-national standards, it just won't

Rents per square foot are terms, not exorbitant-say local property agents. The rents vary according to the amount of space taken and also the level, for the top 20 floors are around 10 per cent more than the lower

However, for a tenant taking one entire floor (that is, around 10,500 sq ft) rents start at Dh 56 (just under £7.20) per sq ft and service charges, which are uniform are Dh 16 a sq ft

annually (over £2). The service charge is around double the rate for other luxury office blocks in Dubai, though agents say the maintenance and security services promise to be more comprehensive. Rental for a company taking a whole floor would thus work out at Db 756,000, or around £96,000

Higher

Rentals for offices requiring only 1,000 sq ft are higher and go for Dh 70 a sq ft (just under £9). Lettings of this size, from 1,000 to 4,000 sq ft, form the majority in Dubai, and for such firms as solicitors, architects, such rates could encourage them to make do with their present accommodation, parti-cularly with the slowdown in trading which prevails in the

The managers of the complex say that they aim to make the Trade Centre pay its way, unike some other similar institutions In Europe which are often subsidised by their governments.

The introduction of the block inlo the market bas already stimulated great interest, and although only 12 floors are due to be banded over next month. a number of companies bave already declared their intention of moving in. The tenants include British Petroleum, which may take two floors; the Gulf, for up until now, such Dubai Aluminium Company; business bas been largely Scimitar Oils; Fox and Gibbons, centred on Bahrain. law firm; and the Oil Fields

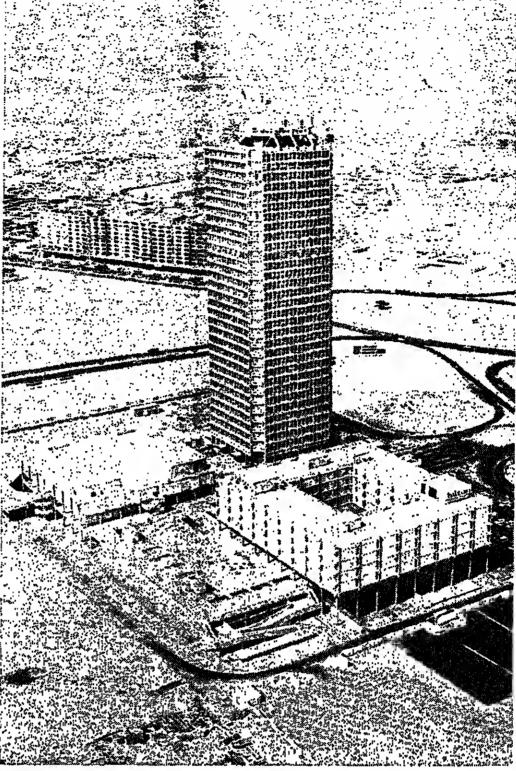
Supply Company.

Dubal Trade Centre forms the Many of these organisations basis of the experience of its are involved with projects in management team, for volving the Ruler, though other managing director of non-governmental clients include management company, Rothmans, Unioo Carbide, the Korean Trade Centre, Kaloti Trading and the Badri Group Earls Court and Olympia, tha

The Dubai Trade Centre is similarly experienced.

Management Company also The company is hopin hopes to attract more auxiliary business firms such as manage- long-term asset to Dubai in ment consultants, accountancy attracting international comrms, architects, merchant panies and trade organisations anks and the like. to the area. Officials hope that Among developments which the tower Itself will generate banks and the like. •

bave seen a really encouraging new interest and reaffirm the start are the three blocks of Emirate's role as the entrepot Emirate's role as the entrepot luxury furnished apartments and commercial centre of the which lie alongside the tower Gulf.



The Trade Centre tower block with the 368 room Hilton hotel in the foreground.

block. The first block, which

second has a waiting list of 20

tenants. Such walting lists have

been unknown in the Emirates

items as washing machines, cooking utensils and even cut-

lery, including sets of teaspoons.

Each apartment is serviced

daily to top hotel standards by Hilton International. The cents

include ell services and bills for suchitems as electricity, water

(which can be high during the

Rents for the lower floors up

to the ninth level go from Dh 41,000 (£5,250) annually for

a one-bedroom unit, Db 59,400 (£7,560) for two-bedroom apartments and Dh 71.400 (£9,150) for a three-bedroom unit.

On first glance, these rentals appear high compared with others being offered on the Dubai market, but the cost of

furnishing houses in the area can be just as much as the annual let, thus these prices

have proved extremely popular among new arrivals to the area.

Another undoubted attraction is that tenants are able to pay

on a monthly basis, whereas

most owners require at least six

The Exhibitioo Centre, which

is located next to the tower

block, is already in business. So

far, five conferences and exhibi-

tions bave been seriously dis-cussed, and they include events

on the theme of transportation,

computers and education. The

Spanish authorities are also planning an exhibition of products later in the year, and

the managers of the block bope

to encourage more of this international interest, for as yet the 30,000 sq ft of space bas proved small for any large scale

The exhibition side of the

ence in such comres as London's

manager, Mr. Guy Guillemard,

The company is hoping that

the tower block will prove a

Ralph Carver, bas wide

months in advance.

display.

summer months).

for nearly two years now. The apartments are lavishly furnished and include such

bas been open for only a few months is alreay full, and the



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and its trade and exhibition centre.

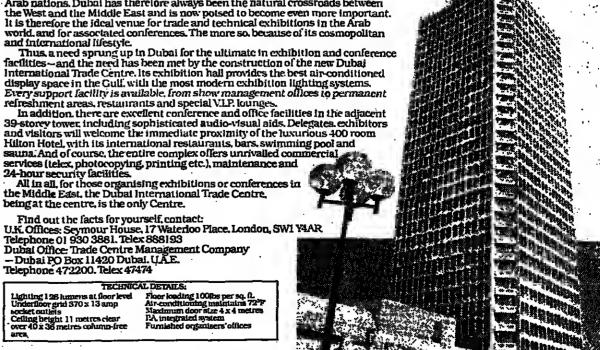
Dubai is the natural commercial and distribution centre of the Middle East. Through its ports comes much of the Iraffic serving the Gulf States and other Arab nations. Dubai has therefore always been the natural crossroads between the West and the Middle East and is now poised to become even more important. It is therefore the ideal venue for trade and technical exhibitions in the Arab world, and for assortated conferences. The more so, because of its cosmopolitan and international lifestyle.

International Trade Centre, its exhibition hall provides the best air-conditioned display space in the Gulf, with the most modern exhibition lighting systems. Every support facility is available, from show management offices to permanent refreshment areas, restaurants and special VLP, lounges.

sauna. And of course, the entire complex offers unrivalled commercia

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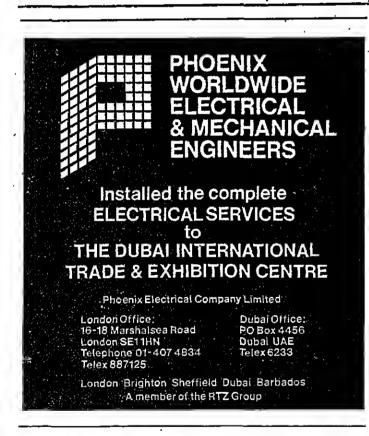
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Political disagreements

THE LAST few weeks in the for a strengthening of the federal capital. It has looked United Arab Emirates appear federation, but for unity. Many for at least symbolic contributo have been the unhappiest people, including officials, besince the creation of the federation eight years ago. The differing views of the two major states, Dubai and Abu Dbabi, about how the union ahould go even discussion in the council forward, bave been aired in a meeting of the National very public manner, with Assembly's demands for a accusations and counter-accusations being exchanged in the local and Gulf Press. The culmination of the March "Battle of Memorandums" was the absence of Dubai, and Its ally Ras al Khaimah, from a Supreme Council meeting. So entrenched bad the positions of the two parties become, that Dubai felt the need to call for outside mediation in order to start on the path to reconcilia-

It was a sad commentary on the relationship between the two rulers of Abu Dhabi and Dubai. However, both local and federal officials emphasise that the quarrel is a dispute among brothers, and Dubai reiterates strongly that there is no question of it withdrawing from the federation. Many Western observers cynically see the recent problems as just another episode in the ancient rivalry between Dubai and Abu Dabi. the only difference being is that it is out in the open. Yet there are a number of new alements to the situation.

Turbulent

the disagreements which bave been so publicly aired, come just a few months after the turbulent events in Iran, since when the Gulf statea bave realised the need for internal and external unity against any possible winds of change which may blow from across the water. Second, the Iranian revolution has undoubtedly left its mark on many Gulf citizens, and among the privileged nationals of the UAE, there is a growing feeling that some reassessment of the ancient concept of rule by autocratic sheikhs should be con-sidered. Many UAE nationals, including the educated elite, openly talk of the position of sheikhs becoming more decorative and honorary. Others believe that with the cloud of the position of the sheikh the cloud of the sheikh propagate in the sheikh p nervousness that prevails in the Gulf, unity, or at least a stronger concept of the federation, is an absolute necessity. What everyone realises, even the rulers themselves, is that the old rivalries cannot

However, several Emirates (not just Dohai), fear that any trend is unavoidable, sloce Abn Dhabi is the financial backer of the federal Govern-

All these ane-lone came out into the open with the publication of a 10-point memorandum from the Federal National Council the fledeling national assembly of the UAE. The assembly is beaded by an erticulate Shariah citizen, Mr. Omran Taryam, though his memorandum was given private sanction by many Abo Dhabi officials and public support by the cabinet of ministers of the federal Government. The programme put to the Supreme Council by the Assembly called for the abolition of all internal borders, the unification of states' incomes and the armed forces, the implementation of a proper immigration policy and an end to the foreign domination in the oil and economic

On the surface, the memorandum blghlighted the desires and anxieties of many UAE nationals, but the ruling sheikhs of a number of Emirates saw them as a direct challenge to their independent status within federation. How, they asked, can a ruler rule a terriwithout barders or a separate economy?

The publication of these demands under banner beadlines in the semi-official Abo Dbabi-based Press came just a few days before the Supreme Council was to convene. By the time the aeveo rulers did meet. there were several large-scale demonstrations in many parts of the Emirates, calling not just much to the irritation of the

gan talking momentarily of a union, with Shelkh Zayed as its bead, backed by a strong federal Government. There was transfer of the veto beld by the two major Emirates. For Dubai the veto is the one weapon it retains to protect itself from any legislation which it considers might be against its interests. Pressure mounted for a broadening of the powers of the assembly and the federal Government itself.

In the face of this pressure from the Press and public. Dubai and Ras al Khaimah felt that any further discussion would not be free from outside influences. The demonstrations, they felt, bad been organised rather than spontaneous. Certainly, the phenomenon of marchers and nationwide protest did not earn any thanks or approval in Riyadh.

Instead of attending the next council meeting, Dubai submitted a memorandum in which it raised a number of points. While emphasising its commitment to the federation, it stated that the demands of the Assembly shook the very foun-dations of the federation. A number of old sores emerged also—the problem over the leadership of the army, and the implementation of trading laws unfavourable to Dubai's liberal way of commerce, which it believed bad been promoted with little serious thought or study_

The remaining members of the Supreme Council replied quickly, this time through the medium of the Gulf Press, saying that Dubai bad behaved in an unconstitutional manner. It had failed to contribute to the federal budget, and preferred to run its own health services. immigration policies, oil affairs and armed forces. As for the memorandum of the National Assembly, the reply said that it represented the desires of the people of the UAE.

Future

Since the flurry memoranda, matters bave been taken out of the uncomfortable limelight and continued behind the closed doors and palace walls. A mediation committee of prominent personalities is Abu Dbabl, continuing the negotiations federation, between Dubai and Abn Dbabl, The incre strengthening of the federation their own efforts to the process gets bas had its spin-off for the chance to increase its influence to increase its influence for them. In many ways, such a trend is unavoidable, sioce them, in many ways, sich a trend is unavoidable, sioce them. The process gets bas had its spin-off for the besitant about lending any of increasing questions about preparation so that the best possible spread can be obtained for more. The project, when first Dubai's indebtedness—and the sible spread can be obtained for conceived, was priced at £90m, deterioration of its relations the Emirate. When the final rate that the cloud of increasing questions about preparation so that the best possible spread can be obtained for deterioration of its relations the Emirate. When the final rate that the cloud of increasing questions about preparation so that the best possible spread can be obtained for deterioration of its relations the Emirate. When the final rate that the cloud of increasing questions about preparation so that the best possible spread can be obtained for the final rate that the cloud of increasing questions about preparation so that the best possible spread can be obtained for the final rate that the cloud of increasing questions about preparation so that the best possible spread can be obtained for the final rate that the cloud of increasing questions about preparation so that the best possible spread can be obtained for the final rate that the cloud of increasing questions about preparation so that the best possible increasing questions about preparation so that the best possible increasing questions about preparation so that the best possible increasing questions about preparation of increasing questions about preparation so that the best possible increasing questions about preparation of increasing questions about preparation of increasing questions about preparation so that the best possible increasing questions about preparation so that the best possible increasing questions about prep and the Kuwaitis have added Council meeting in the near future, but undoubtedly this will not take place until the behind-the-scenes negotiations have been successfully con-

The process may be long, for there are a number of outstanding differences. One of the most crucial is the future sbape of the armed forces in the UAE. Dubai still harbours ill-feeling over the appointment of Sheikh Zayed's son, Sheikh Sultan as its commander in chief. His appointment, Dubaí feels, was made in an unconstitutional manner and gave undue weight to Abu Dhabi when the Defence Minister was Sheikh Mobammed, son of the Dubai ruler. Furthermore, any unification of an army which is com-posed chiefly of foreign mer-cenaries from 28 different countries would be irrelevant. (UAE nationals only comprise 10 per cent of the army at present.) A more sensible way would be to cut down the size of the armed forces from the present unnecessarily high total of 35,000 to around 17,000, thus ensuring a greater representation of UAE nationals. However, the cuts advocated by Dubai would affect Abu Dbabl's forces most, for they total around 22,000, and few are willing to guess whether Abu Dbabi would be willing drastically to prune its army.

Other points of dispute concern the financial aide. Since the creation of the federation in 1971, it bas been Abn Dbabi to be tight for Dubai, they which has paid for the massive admit, but after that repayannual development budgets,

tions from the other Emirates. Dubai on the other hand, considers that its expenditure for its own local police, health services, army and electricity constitute its contribution to the federal budget. Abn Dhabi is also insisting that Dubai give support to the Currency Board in preparation for its transformation into a Central Bank, Currency Board officials are seeking long term deposits from all Emirates and a commitment to channel oil revenues through the board in order to guarantee a reliable supply of foreign currency to protect the dirham. All these financial demands come at a difficult time for Dubai, for it is already paying over 35 per cent of its annual oil income in servicing its foreign debts.

In recent weeks, there has een speculation that there been may be major cabinet changes in the offing. Dubai's deputy ruler. Sheikh Maktoum bin Rasbid, currently holds tha post of the Prime Minister. although his legislative powers, like the federal Government itself, have never been positively asserted. If there were changes in the cabinet, how-ever, Dubai would naturally seek to remove those elements



Sheikh Rashid bin Saeed al Makhtoum, the Ruler of Dubai

formula Dubai felt less six are chosen by tha 100 to threatened by the growing represent the Emirate in the powers of the federal Govarn-Assembly. This would be more ment and may be willing to hand over its local departments to the central Government.

concerns Assembly itself, which at the the go-ahead by Saudi Arabia, moment consists of nominees which itself is being pressured of the ruling sheikhs. One to change, suggestion that has emerged to The demonstrations, which suggestion that has emerged to allow the people a greater say

consistent with Islamic tradition than other concepts such as direct elections. However, Another possible compromise any such changes in the system oncerns the National would first have to be given

occurred in Ras ai Khaimah by

not gone unnoted by Dubai's ruling family. While the prosperity continues in Dubai. there appears to be no prospect of similar incidents there: nevertheless, there are ques tion marks over several of the Emirate's projects, such as the aluminium smelter, the dry dock and the port, and many young people are confused as to what these developments mean to them. Dubai's oil income is only one-quarter of that of Abu Dhabi, and therefore. spreads more thinly around. However, it spreads among a people who have become used to the generosity of Abu Dhabi and its federal Government, and pressure could mount in a similar way to strengthen the links with the capital, rather than preserve the old style autonomy within the federation.

The negotiations which are going on at the moment between Dubai and Abu Dhabi will, when concluded, only re-affirm the union's strength and promota stability and confidence in the region. Once the rulers have decided on the form the new federation and its constitution will take, the UAE will no longer be characterised as the weak link in the Gulf chain as it bas in the past. What is sure after the events which it beliaves to be antago in the governing process is local citizens calling on their of the last month is that the nistic towards the Emirate and that the ruling sheikhs choose Ruler to accept more federal old style of disunity within its interests. Under such a 100 candidates, out of which aid from Abu Dbabi will bave unity is now over. of the last month is that the

Oil a springboard for development

Dubai is not a one-product economy with its people and Government solely reliant on oil for its living and development. Dubai's oil production is relatively modest, about 360,000 looks bet barrels a day, one-quarter of Abu Dbabi's, and its proven reserves only 1.4bn barrels.

Nevertheless, its oil bas been a springboard for development, but the Emirate's prosperity can also be partly attributed to the growing ricbes of the union as a whole, and in particular Abu Dhabi, which finances the

The increase in imports and tha massive development budtrading centre for the Gulf, and this had risen to re-exports to neighbouring contractors on the dock are now states still play an important into their maintenance period, the Trade Centre is intended to an operator. Negotiations are

which were laid down by OPEC, Dubai's oil income is expected to be around the \$1.5bn mark this year. Production bas jumped substantially during 1978, from a total of 114m barrels in 4977 to 134m last year. However output levels are expected to start declining for the dock's management. within the next two years.

In Dubai there is no dis Resisted tinction between the income of the Ruler and that of the Government. (The oil agreement between Sheikh Rashid and the Dubai Petroleum Company is one of the state secrets of the Emirate.) The total income of the Ruler and the Government includes such items as rents from properties owned by Sbeikh Rashid, and together with revenues from customs and Government departments, is expected this has resisted moves to cut down year to amount to around \$3bn. on the number of berths, and Existing outstanding Eurodollar loans and Government credits of the Dubai Government amount very approximately to \$1.9bn. Local officials say that conservative estimates put the debt service ratio at around 35 per cent of oil income, and that year repayments will be \$500m-

The next two years are going

The concern by foreign bankers over Sheikh Rashid's indebtedness began a year ago when the Ruler was obliged to pay in cash for the final construction payments on the dry dock project. The costs of the dock were escalating rapidly. the Eurodollar financing ran ont finance before the construction was completed, and at the time a number of bankers were continuing with a number of With the new price rises companies, though discussions say the least, bich were laid down by OPEC, with the Bristoi company, C. H. The Weste Bailey and Sons, appear to bave run into problems concerning agreements on which party is to nav the maintenance bill and provide original stock. Other companies in the running are

apparently asking for high fees

However, in comparison with the Jebel Ali projects, the dry dock is relatively modest in The present projects at Dubai's industrial city, outweigh all previous largescale developments undertaken oy the Emirate. The largest of these is the 66 berth port, the latest cost of which bas been estimated at \$1.7bn. Only ten berths are actually going to be fully equipped though the Ruler construction is going ahead on the shore facilities of the other 56 berths. In view of the recent slump in the Gulf, many observers, and even officials, are beginning to admit that this could be an expensive mistake. Already some \$1.05bn has been spent on the project, which is being met totally out of the Ruler's own cash

The other ruler's projects at

the Ruler's Eurodollar loans The aluminium smeiter, Dubai's make do with in the past. The point out that when repayments most ambitious and most costly prospectus also promises to are compared with the industrial venture, has already clear up the nagging doubts Emirate's total income, and not required the raising of some which persist in many peoples' just oil revenues, the picture \$\$15m on the international minds about the smelter's supply looks better than is generally market, and another major pack of gas. realised.

Reports now indicate that the lot of Eurodollar loans and package is to get larger, for a credits will put the total at over further Eurodollar loan is being \$1.3bn, although already some officials believe that the final of the Dugas plant. The addiprice tag on the smelter will be tional sum, which has yet to be

finished in mid-1981. The present package of nance being discussed in London is the largest and most difficult loan the Emirate has this latest loan for Dubai has re-ever raised. It comes at a time quired a great deal of careful added another ingredient of un- of confidence in Dubai, but certainty to the wbole area, already a number of banks have Bankers originally involved in been sniffing around the deal. part in its economy. It is this and the three docks lie Bankers originally involved in been sniffing around the deal aspect of Dubai's economy that embarrassingly empty, awaiting the loan attempted to secure a Although international banks very low rate for the deal and may no longer be quaueing up to the reception was lukewarm to lend to the Sheikh Rashid, the The Western-Arab banking

institution, BAIL first secured

the mandate of the loan, which market. comes into two parts-\$230m in syndicated loans and \$320m in UK export credits. The bank was eventually forced to withdraw from the deal at the last moment for a number of reasons, of which uncertainty over the viability of the smelter There were also reports of objections from the Bahraini sharebolder in the bank for Bahrain is a traditional rival to Dubai and fears a threat to its own aluminium smelter. Whatever the reasons for the bank's withdrawal the business has now been handed over to Lloyds Bank International.

In view of all these questions which bave arisen about the smelter project and Dubai itself, Lloyds have persuaded the local government to produce the most comprehensive information package ever published on the finances of the Emirate and the project itself. Nervousness by bankers following the upbeaval in Iran, doubts about the pro- a high debt service ratio, Dabe ject itself and Dubai's true debt service ratio bad to be cleared np. for on the whole, the overall picture looked brighter than it in the coming year. Sno generally thought, say officials of the bank. The information package is over balf an inch thick Dubai, but also greater unde

UNLIKE OTHER Gulf states, taken on. Bankers involved in foreign government credits, national finance market bad to

sought for the completion costs around \$2bn by the time it is disclosed, has forced Lloyds to finished in mid-1981. take in three other lead managers, all of woom may seek to widen the information prospectus further. Certainly, already a number of banks have Emirata is unlikely to face any difficulties in raising the money when it finally goes to the

In the next year or so, which iocal finance officials concede may be tight for the Emirate. Dubai is also likely to face increasing pressure to contribute more than the \$150m if claims to bave paid to the federal budget this year (Dubai also considers that it expenditure on local depart ments represent its contribu This year's expenditure for the Emirate is expected to be around Db 3br (\$777m) with current running at \$207m. Although official expect the outgoings on the new projects to tail off as the completion, they als near expect the current budget t rise as many of the project go into their maintenanc period. Maintaining all thes ambitions developments i the budget each year. Wit could find it difficult to fulf all the federal financial con mitments that may be asked o a situation will require no only careful management b ments will decline considerably Jebel Ali have been financed in comparison with the six-page standing by the capital, Ab provided few new loans are entirely by Eurodollar loans and prospectuses which the inter- Dbabi, also.

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Long-established trading tradition

THE OPEN door philosophy of Dubai is not merely a policy—
it is the very nature of the

Its trading tradition goes back long before the bonus of oil ever appeared, and Dubai's experience is likely to carry it through the future when oil assets begin to decline.

Its commercial expertise has been fostered by years of trading with the nelghbouring rading with the nelghbouring countries — particularly Iran.

Pakistan and India — and Sheikh Rashid, to convert a sandy beach into a 15-berth port of the mainstaya of the Emirate's economy. The Trade the countries of the latest maniremains, even to this day, ona of the mainstaya of the Emirate's economy. The Trade Centre is the latest manifestation of Dubai's commercial

At times, Dubai's open welcome to cargoes and buyers has earned the Emirate an un-popular reputation around the Gulf, for in the past Dubai has traded in anything from arms to gold, in varying shades of

legality.

The wooden dhows are still plying their trade, but the cargoes have changed, now varying from rice to Japanese motorbikes. The merchants of tha dhow trade are Dubai's secret millionaires — "You never hear their names, they don't go to the Ruler's parties, but they are millionaires still the same," says an official.

Recent events in Iran have cast a cloud of uncertainty over its merchant community, for tha first symptoms of the revolution was that the Iranians have stopped all dhows coming tn Dubai. But most feel the gloom to be short-lived, for as tors went round with gloomy one pointedly said: "When faces, import levels for last year there is chaos, they come to were just above the 1977 figures.

ard

The fact that traders have over the 1976 totals. Dubai's lhe Dry Dock and Trade Centre Anthority are extremely looked to Dubai for a wide imports during this period rose—so the centre of activity has reluctant to talk about their variety of goods can easily be from Dh 9.4bn in 1976 to shifted. At Jehel Ali, Sheikh estimates for future traffic at Each of the pattern of a month's Dh 12.6 bn in 1977 to a intal Rashid is engaged on his largest the port. Work is going ahead imports into the Emirale. Last December, for example, customs recorded the entry of more than 167,000 watches, over 2,500 road vehicles and more than 55,000 for believen 1971 to 1977, oil transistor radios. The figures exports increased 91 times, reflect the lown's role as chief entrepot port to the Gulf and tu the rest of the UAE.

able to maintain its number one position in the Gulf during the boom period of 1974-77.

The facilities of its port, with low slorage rates, not only belped the local Dubai merchant community, but ensured that the Emirate became the supplier to Abu Dhabi, which had become fabulously wealthy with the quadrupling in oil prices.

Dubai's predominance con-tinues, for its imports are more than double those of Abu Dhabi, Dubai's total figures for 1978 are not yet available, but the first nine months show an import level of Dh 4.1bn for the capital, whereas Dubai's annual for last year was total for Db 12.7bn.

As the chicf importing Emirate for the UAE market. Dubai was naturally affected by the downturn in trading which followed a bank credit squeeze

imposed in May, 1977. Yet while traders and cootractors went round with gloomy Dubai is planning an industrial and up more than one third completed in the town-such as

from Dh 9.4bn in 1976 to Dh 12.6 bn ln 1977 to a Intal last year of Dh 12.7bn. In the UAE as a whole, im-

ports are showing a greater growth rote than oil revenues,

and the first few months of 1979, trading conditions in Dubai appear to hove been improving considerably. Decem-ber, 1978, recorded a monthly tolal of Dh 1.4bn, and January and February they were around Dh 1.3hn, which if extrapolated for the year, would give an import level for Dubai of Dh 15bn—nearly Iwn and a balf times its oil income.

Major

Japan is still sennping up the major share of this market, accounting for Dh 2.6bn, or 20.5 per cent of the total. Britain's market abore in Duhai was worth Dh 2.38bn, 18.8 per cent: this was followed by the United States with 11 per cent of the ıuarket.

West Germany came fourth wilh 7.6 per cent market share. Hong Kong was the fastesl-growing importer, jumping from 13th position to ninth in the league tables within a year.
The stability of last year's imports was undouhtedly aided hy the construction projects underway at Jehel Ali, where

As a number of projects are

project to date, and already the infrastructure for the new city is absorbing some 60 per cent of his annual expenditure.

One of the Ruler's major projects at Jebel Ali is the 66-berth port under construction by the Mina Jebel Ali Construction joint venture. Already some Dh 4hn work has been completed and a further been completed and a further Dh 2.5bn remains to be done, although the project was originally thought to cost \$1bn (under

The port was first conceived by the Ruler during the boom years of 1976, following congestion at the existing Port Rashid, when nearly 200 ships were awaiting entry. The general downturn in trading th the Gulf now make the scheme appear uver ambilious to some and already the immediate plans for the port appeared to have minimised somewhat. The task of operating the port

has been handed over to a specially-formed wholly-nwned subsidiary of the American container line, Scaland. The Jebel Ali Port Authority—as it is called-expects to take over the first 10 berths of the port in mid-May this year, eight of which they will operate. The design of the herrhs includes three container and ro-ro herths. plus five general cargo herths. The remaining two herths will be used by the aluminium smelter and by Dugas, the operators of the gas processing plant in Jebel Ali.

the port. Work is going ahead for the infrastructure of all 66 berths, though there appear to be no immediate plans for fully equipping more than the first 10.

The company is now creeting two Milsuhishi container cranes of 41-ton capacity and importing 24 fork-lift trucks for use at the container terminal. Capacity for the parking of containers is around 3,200 40 ft units.

The company also plan to open offices in Chicago and London in addition to their New York office which is already promoting Jebel Ali as a transhipment centre. At the moment, port officials will only disclose that they are negotiating will a "good many" ship-ping lines and that they hope to have a few customers signed up by the time they are ready to open.

However, some of the antici-pated customers at Jebel Alt are not, they admit, new to Dubaiwhich would appear to mean that Dubai has two purts effectively competing against each other. The government has attempted to create a liaison committee hetween the Jebel Ali officials and Gray MacKenzie, the managers of Dubal Port Services, which operate Port Rashid. So far, these attempts have not met any success, and the two ports could find themselves competing not only against other growing ports in the UAE, and the Guli generally, but with each other.

This would not appear to be dant in Jebel Ali.

Officials at the Jebel Ali Port operation more berths in

the UAE. Sharjah's lown port has just suffered the loss of its major customer, Med-tainer Line, which collapsed owing to declining freight rates and cargoes from Europe. Khor Fakkan on the Gulf of Oman coast of the UAE opened a short time ago also, and though il has yel to sigo-up customers.

Port Rashid's own fullyequipped container terminal will also come into operation to August, this year. The new facilities which will cover from herths 31 to 35, will replace the lempnrary facilities at berths 9
and 10 which have been successfully used for the port's
container traffic, until now.
When complete, the new ter-

will naturally be promoting

itself to the same clients.

minal will be the largest in the Middle East-lerger than those at Jebel Ali.

hoasts some 25 regular container road transport services. line customers. The realisation that line customers.

about the new port develop-ments springing up in the area. last hefty oil price increase), Khor Fakkan, which is thought the port facilities would be ments springing up in the area. It is incity off price incleases, they many to present the greatest challenge, is only six hours' analysts have been wrong steaming time from Dubai, where the real market is located. "Besides, if you're travelling from London to Glasgow, why are the content of the content o from London to Glasgow, why wrong again. Meantime, a joint set off al Crewe?" commented effort between the two ports to one official.

Port Rasbid has already play a great role, for shipping proved itself the number one lines will naturally favour an container port in the area, and established large market, ratbar last year handled around than displaying partners of a last year handled around than discharging cargoes at a 145,000 containers—and now remote port and then relying on

In Intal, Port Rashid has original complement of some 39 general cargo berths herths for Jebel Ali may be and over 40 shipping lines as regular callers. Officials do not appear to be too concerned about the many part described in the concerned and the concerned are concerned as the concerned ar maintain Dubai's position as the It is here that Duhai's vital entrepot centre to the Gulf, experience in treding—and the mould seem to be an urgent financing of it—would seem to necessity.

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The merchant community

pillars of the Emirate's strength pillars of the Emirate's strength and infinence in the UAE. night anyway. But we must give and infinence in the UAE night anyway. But we must give them time, time to learn how Encouraged by its commercially minded ruler. Sheikh Rashid, the Emirate and its merchants the Emirate and its merchants have dominated all commerce in the country since the federation's creation in 1971. The Dubayans have always been traders, in pearls, gold—or anything the nelghbouring countries wanted to buy. When the oil boom began in the early 1970s, they were ready for the 1970s, they were ready for the long trip. frenzy which hit the new state.

Within the Emirate, they are an entrepreneur, buying and are looking to other countries a powerful class in the population. It is more likely to be needed, Seif al Ghurair Is one The Galadari brothers, for merchants than ordinary petitioners that surround the Ruler each day in the majlis, often industrial ventures, rather than coaxing him on to ever larger projects. And while the oil money is there to smooth away potential troubles, the merchant community still appears as strong as ever, and as much a part of Dubal as the Ruler bimself. Every yearning youngster appears to have an ambition to become one of the merchant become one of the merchant become one of the international states of interests is class, whose names have become a few. Diversity of interests is class, whose names in the UAE. a characteristic of the Dubai household names in the UAE. Almost anything consumers buy in Dubai, be it a tin of baked beans or a hi-fi set, is likely to be imported by one of tha big -trading groups owned by the five major families in the Emirate.

Resented -

Dumbai's dominance in the commercial sector has not always been liked or accepted and in recent years as the fiedgling merchant class in Abu Dhabi tries to get off the ground, much resented. Yet in the opinion of mant, the Dubai merchants are years ahead in sophistication confpared with their counterparts in the federal capital. The Al Futtaims and the Galadari group, for example, pay their staff wages by computer. In Abu Dhabi, it is not an uncommon sight to see a merchant peeling off the odd thousand dirham note out of his own pocket to pay his staff.

At times, the resentment felt by the Abu Dhabi merchants assumes petty forms. A foreign construction company with a Dubai associate recently lost a contract in Abu Dhabi because it did not have a "local" partit did not have a "local" part-ner, i.e. an Abu Dhabian. This was despite the fact that the was despite the fact that the joint venture was a locally registered UAE company. Mare recently, the Abu Dbabi authorities have forbidden any lerry over three tons to use the new sbort cut road from Dubai to Al Ain. The inland town of Al Ain was heginning to use Dubal as Ita shopping centre rather than the shopping centre rather than the capital, a trend which the Abu Dhabi merchants wanted to nip in the bud. There are also reports that Abu Dbabi officials bave been stopping all inries carrying foodstuffs from Dubai to the capital, saying that their cargoes did not meet the Emirate's food laballing laws.

Mr. Seif al Churair, president of both the Dubai and UAE chambers of commerce, looks indulgently on such actions by his Abu Dhabi colleagues. Dubai is being pressured to introduce trading laws which will ensure trading laws which will ensure one of the largest current ven-majority ownership by nationals tures of the Gburair family is a io local companies and trading agencies, a move which would be contrary to the Emirate's tradition of liberalism and npen-door philosophy to foreign busioess. "When they look into ments varying from one to three

difficult such a move and the difficult such a move and department department think it is unnecessary to make it a law, it cannot be dooe overnight anyway. But we must give night anyway. But we must give pool. The entire block covers pool, the entire block covers are learn how the learn how the

Mr. Gburair has been learning

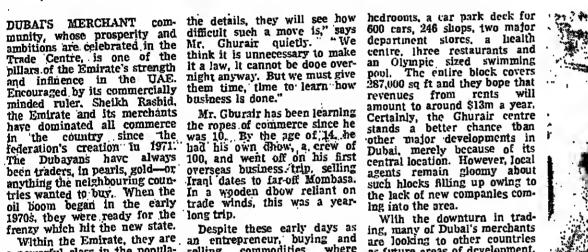
of the few merchants in Dubai who has gone into large-scale merely relying on the revenues of acting as an agent for foreign companies. Over the years, the family business has been transformed from a major trading agency to a combine encompassing ventures in the sold are the transfer of the tran ing ventures in the field of merchants, but the turnover of the larger merchant families is now beginning to resemble the balance sheet of some of the smaller international corpora-

Mr. Gnurair does not feel nervous about his highly capitalisen industrial ventures, even though many of them are orientated around the construction business, which has suffered a slump ovar the past 18 months. "It is the importer of construction materials who is affected by the slowdown, not the local manufacturer," he says. The Churair cement factory, built at a cost of £15m by Costain, now produces 500,000 tons a year. Their aluminium extrusion factory is producing about 3.000 tons of anodised aluminium, and when the Rular's own smelter is finished in 1981, he bopes to make direct use of Dubai's own locally made aluminium. It is an example of how the local merchants follow in the wake

of the new ventures by the Ruler. However, the most substantial However, the most substantial family bolding is the long established Bank of Oman, now in its 12th year of operation. Admittedly 1978 was not such a vintage year in banking as 1977, but even so the bank a assets were over \$760m, and dividend was over \$1m. This year, the Gburairs have decided to cast their even overseas, and opened their eyes overseas, and opened a finance company in Hong Kong, a demonstration of the family's long trading tradition with Asia and the Far East. Seif Al Churair traded with Peking long before this became fashionable.

fashionable.

Property has always been regarded by Arab investors as a safe bet, and the Ghurairs are no exception. "I don't go much on atocks and shares," he says, "How can I know what a company is really like from its brochnres, how can I be sure they are telling the truth? Anylhey are telling the truth? Any way, I believe the Kuwaitis bave done nothing but lose money in sbares." Not surprisingly then. massive shopping and resi-dential complex under constructlon in downtown Deira. Designed by British architects. the complex will have 430 apart-



example, bave interests stretching from Pakistan to London. The two brothers, Abdul Latief and Abdul Rahim, are the proud owners of the building in which London's Hard Rock Cafe

Persian

The Galadari family is a typical trading family in Dubai. Like 70 per cent of the merchant elass in the Emirate. they are of Persian origin, and Farai, rather than Arabic, is the language of the inner circle. The Galadaris bave ventures ranging from newspapers to ice cream factorias, and estimate their total turnover at "around Dh 500m." Among the names thay represent are Mazda, Inter-continental, Tootal, the Guthrie Corporation and Alwa, as well as four watch companies.

Their own trading history goes back more than 100 years. for back in the 1850s, their great grandfather maintained offices in Bombay and Paris as well as Dubai, through which he bought and sold his pearls. The two brothers, who began to the sold his pearls. The two brothers, who began to the sold his pearls. The whole sheet, I would have thrown you campaigns are advertised in the out."



The Queen talking to John Harris, architect of the Dubai Trade Centre, at the Centre's opening in February

in the gold bullion business, a the sluggish times that the trade which was once prolific in group's advertising budget bas "We realised that the gold would not last forever," says Abdul Latief. "Besides our legal business was beginoutweigh our gold Since then, the Galardaris group has gone on to become one of the major car sales outlets, for in this tiny market town of less than 300,000 people, the group is still managing, despite slumps, to sell nearly 6,000 Mazda cars Nowadays, howevar, a vear.

bank life as clerks in the British Bank of the Middle East, make no bones about the fort that their original fortune was made in the gold bullion business, a trade which was once prolife in the sluggish times that the strade which was once prolife in gone up 300 per cent, but then most of it goes in their own

newspaper anyway.

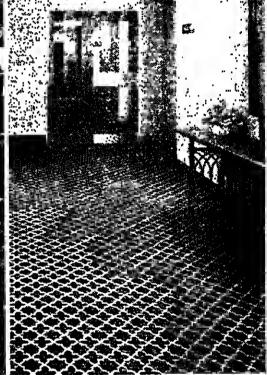
Abdul Latief, the youngest brother, still tries to maintain an "open office" where any visitor can atray in and be greeted according to the dietates of Gulf courtesy. There are no Western executives to be found in their beadquarters: They are too expensive and they don't fit in," he says.
"But things will change for us they offer incentives such as merchant families, I know," he lotteries offering free holidays unuses. "Five years ago, if you



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Coastal keeps you in touch!

Midway Dow advance of 7.02 in active trade NEW YORK -DOW JOHES

PREMIUM \$2.60 to £1—57% (351%) Effective \$2.0675 241% (237%)

BUILDING ON the firmer trend which developed on Monday, profits and Texaco added ; at early dealings yesterday. 867.12 at 1 pm, while the NYSE

Closing prices and market reports were not available for this edition.

All Common Index rose 42 cents to \$57.71 and gains outpaced declines by hetter than a two-toone margin. There was a sharp expansion in turnover to 23.99m sheree from the previous day's I pm figure of 16.76m.

Apalysts said investors were encouraged by the improved leadership of Monday's market rise, when energy issues led the Also, strong first-quarter profit reports are prompting upward revisions of many 1979 earnings estimates.

Part of the belter tone was ascribed to Monday's durable THE AMERICAN SE Market gods orders report, which strengthened the case of those who helieve the economy is hegioning to slow. It is haped

NEW YORK

Abbott Labs

Allegheny Power Allied Ghemical.. Allied Steres Allie Chaimers.

AMAX......... Amerada Ness...

Amer. Airlines...
Amer. Broadc'st.
Amer. Can.....
Amer. Can.....
Amer. Dist. Tel
Amer. Elsct. Pow

Amer. Eagress , Amer. HomeProd Amer. Medical. Amer. Motors...

Amer. Stores 5533 Amer. Tel. & Tel. 5934 33

Amer. Nat. Res

Asarco ... Ashland Oil At, Richfield ... Auto Data Pro...

Senguet Cons '8 51, Sethlehom Steel 231,

Black & Decker... 91% Boeing 40% Bolse Cascade ... 34%

Brit. Pet ADR. .. Brockway Glass. Brunswick.

Central & 2.W. ... 1512
Cartaintaed. ... 1732
Geszne Aircraft. ... 1732
Champion Inter ... 2444
Ch'se Manhattan ... 3545
Cheeebugh Pond ... 2934
Cheeebugh Pond ... 2934
Ghicago 8ridge. ... 4714
Ghrysler ... 934
Ginc. Milecron ... 255
Cities Servica ... 63
City Investing ... 1512
Clavaland Oliff ... 5254
Cocacola ... 5254
Coloato Palm ... 1814

Eoergy shares continued to strengtheo. Texaco and Gulf Oil outh reported higher first-quarter Wall Street advanced in active \$264 in active trading sod Gulf 1 arly dealings yesterday. 27 327. Pogo Producing, which The Dow Jooes Industrial led the actives list on Monday Average moved ahead 7.02 to and rose more than a point, eased to \$15. Superior Oll advanced Syntex put on 2 to \$36 and \$6 to \$394, 2 oew high for the Amdahl 1, to \$431, both in ac-! to \$15; Superior Oll advanced year, before slipping back to \$390 tive trading. for a net gain of 82.

Polaroid, witch has been weak since reporting disappointing first-quarter results, gained ? to 336). The cumpany has intro-duced new SX-70 film that produces a complete colour picture in one minute compared to four

at 8312 and Du Pont : 2t 81341. Gaming shares recovered some of the previous day's set. IU International rose ! to C814; back. Caesars World picked up despite lower first-quarier earn. The planned three-day rail 21 to \$721. Bally Manufacturing ings. Place Gas and Oil added strike due to start today was to 8741 and Playboy 2 to 5 cents 21 CS3.35 on higher said to have not affected market

Value Index climbed 1.35 to 182.23 at 1 nm on volume of 2.42m shares (2.13m).

05:

Fed.Dept, Stores: 51:; Firestone Tire . 1334 First Chicego 1734

First Chicago ... 17:4 1854 Fst. Nat. Boston ... 2714 2715 Flexi Van 17:1 1714 Flintkete ... 5515 34 Flerida Power ... 3014 26, Fluor 4014 4014

General Mills ... 24-5; 24-1; 24-1; 24-1; 25-1;

2tock

Johnson Johnson Jehesoe Control Jey Manufacture

Johns Manville .. 244

Kaneb Services. 1539 | 134
Ka7 | 1552 | 18
Keenecott | 2254 | 6258
Kerr McGea | 4714 | 4718
Kidde Walter | 31 | 3016
Kimberley Clark | 4554 | 4012
Koppers | 2154 | 2112
Kraft | 4558 | 4518
Kroger Co. | 4014 | 4038
Levi Strauss | 5014 | 4918
Libby Ow, Ford | 2818 | 28

Liggatt Group. 35%
Lilly fElin. 54
Littoe Industries 25%
Lockh ed Airorft 80%
Lose Star Ind sts 24
Long isi'nd Ltd. 10%
Louisman Land. 28%
Lubrizol. 45%
Lucky Storas 16%
MacMilliam. 18%
Macy R.H. 56%
Mirs, Hacover 350%

May Dept Stores 2614

Nat. Distillers.... 2134 Nat. Service led... 16/g National Steel... 3278

\$201. Dome Petroleom gained

1; to \$113. Reserts loternational "A" impose a windfall profits tax on Resort's Atlantic City casino.

Canada

Risiog issues held a small lead over declines at noon following a husy morning session. Tac Toronto Composite Index wes 2.3 firmer et 1,465,9 at midminutes for its earlier film.

Lockheed rose i to 8211 on first-quarter per share profits increased to 77 cents from 13 cents a year 230. IBM added 21 cents a year 230. IBM added 21 265.5 and Utilities 0.63 to 21 212 and by Poul i at \$1212 cents a year 230. IBM added 21 2265.5 and Utilities 0.63 to 227 18 but Packs shed 0.55 to 1.56.8. 222.18, hut Bzoks shed 0.58 to 307.32 and Papers 0.66 to 157.19.

annual profits.

Agr. Agr. 25 20

Market remained firmer Renewed selective huying inclined in fairly active dealings interest took the market higher

Std. Oil California 4914
Std. Oil Indiana... 6214
Std. Oil Ohig..... 49
Staull Chemical. 43 is 3terline Drue ... 1815
Storage Technigy Studebaker Wor. 5815
Sundon...... 2618
Syntex...... 3514
Technicolor..... 1816

Texas Inet'm 821; Texas Oil & Gas... 577 Texas Utilities. ... 121

Transco..... Trans Union Transway Inii....

Triton Oil & Oas. 55s | Triton

URI 2034
UNG Resources 1714
Unilever 5018
Unilever NV 82
Union Expeorp 3212
Union Carbida 5718
Union Dil Catil 0714
Union Pacific 0912

Wagraen 27
Wallace-Murray 25 is warner-Commn. 35 is Warner-Lambert 24 is Waste-Man' mont 29
Walte-Pargo 29 is Western Bancorp 97 is Western N.Amar. 30
Western Union 181

that an economic slowdown will case upward pressure on prices and interest rates.

Fourty shares continued to the continued t

April-Juoc querter. Nippon the release of the annual report Steel rose Y5 to Y120, Rawasaki later this week. Steel Y6 to Y115 and Samitomo

Mochineries, also gained ground, following the lead of Steels. Komalsu advanced Y9 to Y349 and Elitachi Y7 to Y254.

Motors, however, retreated, with Honda Motors losing Y14 to Y596. Toyota Motor Y10 to Y990 and Nissan Motors Y15 to

lower on profit-taking.
Light Electricals were mixed, with Sopy closing Y30 up at Y2.260 hut TDK Electronic Y20 off at Y2.010.

sentiment. Germany

Among the Amex actives, yesterday. The Nikkei-Dow yesterday after Monday's down-

Woolworth 9934

Zeeith Radio 151g U.S. Treas 42'80 1952g USTreas 42'875'85 161 U.S. 90-day bills. 9.192

CANADA

Abitibi Paper.... 17ic Agnico Eagle ... 054 Alcan Aluminium 421a Algoma Steel ... 29ic Asbestos... 45ig Bank Montreel 285a Bank NovaScotia 283a Basic Resources 81: Sell Telephose ... 2212 Bow Valley Ind... 955a

Sceptra Res'urcs' 0:4: 7

7 Bid. 2 Arted, 5 Traded.

AMSTERDAM

COPENHAGEN +

YIENNA

Graditanstalt ... 358
Perimooser 288
Seisote ... 87
Stery Osimier 225
Voit Magnesit 253

Andersbanken 15214 19

Canske Bank 1234 19

East Aslatic Co. 152 212 10

Finansbanken 1891 12

Styceerier 29314 454 19

For Papir 10712 2

Handelsbank 1234 12

Konthin H | Kr901 1320 12

Novolnd'stries B 210 +34 8

Ollefabrik 197 54 8

Privetbank 1321 12

Provinsbank 13212 12

Soph.Berensen 120 3 18

Price +or. Oiv. Yid

10 | 2.9 -8 | 94 | 3.1 +1 | 38 | 8.4 +4 | - | - | 83 | 3.6 10 | 3.9

BP Ganade

said to have not affected market

earnings to \$247, and Total 1.70 to 448.44. Volume reached DM 1.60 to DM 241.00 oo strong coot stake in the company.

Petroleum (North America) to 320m shares (250m).

On the stake in the company.

On the stake in the company. Steels were particularly seemed to be generated by news favoured, reflecting the Ministry of good husiness for the commixed, while gains predominated in all other sectors, with Metals landsetric ways and pany in the U.S. as well as leading the way ahead.
Among the session's firmer eased 10 \$451. New Jersey may Industry's upward revised crude expectations that favourable steel production estimate for the news about VW will come with issues were Credit dn Nord, Simco. Martell, Bourgues, Miche-

> Dealers remarked that bargain Melal Industries Y4 to Y109.
> Other large-capital issues, ineludiog Shiphuildings and Heavy
> Machine issues, inlarge-capital issues, inBanks, with Deotsche Bank adding DM 2.50. Dresdner Bank DM 1.50 and Commerzbank DM 1.00. They added that investors were exploiting the low-price scale to which Banks declined on earlier news of higher interest rates and the Bunusaran
> efforts to slow growth of the Mooday's rally proven and the money supply by tightening lived and stocks closed predominantly easier yesterday rates and the Bundeshank's Y725. Resources shares were

with BASF hardening 70 pfeunigs and Bayer 90 prennigs, and any encouraging local news Market sources said the shares The Sydney All Ordinaries carried good yields and were index receded 5.25 to 564.99. being promoted by investment advisors

lo Utilities, VEBA climbed DM 1.00. while among Stores, cents at AS1.40 and Myers 4. Neckermann rose DM 3.00, but cents off at AS1.61. In Banks, Horien and Karstadt shed DM 1.50 apiece.

Public Authority Bonds recorded fresh losses extending to to ASI.19 nn take-over specula-60 pfennigs. The Bundesbank tion, while its major shareholder, bought DM 39.3m comical of TNT, gained 2 cents to ASI.32. stock (DM 73.1m). Mark-denominated Foreign Loans were up to 75 pfennigs weaker.

Following its recent good performance, the market retained a firm hias vesterady.

Brokers said sentiment was further hoosted by oews of a FFr 1.29hn seasonally-adjusted French trade surplus in March. coming after a deficit of FFr 9m in February. However, reports that the retail price index for March will show a faster growth than the 0.7 per crot rise in February lended to hold the market

The Stockbrokers' Association The Stockbrokers' Association Dealers said operators were announced that trading in shares staying on the sidelines amid of Bangee de la Construction et des Travaux Publiques will re- and increased oil prices.

NOTES: Ovarsess prices shown below of "ude 3 premium. Selgian dividende ste efter withholding tax., 6 0M 50 danom, unless otherwise stated, yields based on net dividende of the text. c Cants. d Dividend efter pending rights NOTES: Ovariass prices shown below

**r 'ude 3 gremium. Belgian dividende
**sie elter withholding tax,

• 0M 50 denom. unless otherwise
statad, yelds based en net dividende
** Pra 500 denom. unless otherwise
**tated.

• 0K 100 denom. unless otherwise
**stated.

• 0K 100 denom. unless otherwise
**stated.

• Swfr 500 denom. unless otherwise
**unless otherwise etherwise
unless otherwise etherwise stated.

Y50 denom. **stated.

Traded.

**Traded.*

Traded.

Traded.

Traded.

Traded.

**Traded.*

Traded.

Traded.

Traded.

**Traded.*

**Traded.*

**Traded.*

**Traded.*

**Traded.*

**Traded.*

**Traded.*

**Tr

Portiolios, Foods. Construc-

lin. Generale de Fonderie, Per-nod Ricard. Borel. Prenatal.

Signaux, Chiers, Denain, Elf-

Kleber Colombes eased 90 ceotimes 10 FFr 64.00 after

Stores had Woolworth down 7

BNS Wales lost 10 cents to

Ansett, however, rose 7 cents

TNT, gained 2 cents to ASL32.
lo the Mining sector, CRA
retreated 7 cents to ASS.38, MIM

5 cents to A83.15 and Bougain-ville Copper 4 cents to A\$1.92. Most Oil stocks weakened, with Woodside Petroleum losing 4 ceots to 74 cents on news that

it was abandoning the Pueblo One well on the North West

Shelf. OAG declined 8 cents to

98 cents and Lennard Oil 5 cents

to IS cents, but Ampoi Explora-

Markets are closed today for

tion ppt on 3 cents to AS1.43.

Shares drifted easier in very quiet trading, leaving the Hang Scog iodex 4.29 off at 530.36.

concern about Incal inflation

the Anzae Day holiday.

Hong Kong

Gabon and Bellon.

AS3.20.

:				6 Jr !		•	: 15	379 ·	79 Since Compil	
	Apr.	APr 20	April 19	Apr. 18	Apr. 17	12 - 12	High	Low	: High	Low
• Industr'i			•				. [18/4]	807.00 (27,2)	1051,70	
H'me B'nd							83.99 (2/2)	84.08 (15:4)	_	_
Transport							235,25	205.73	* 279.85 * (1)2769)	12,28 (8,7,32)
Utilities	. 102.55	102,74	105,59	103,04	102.04	. 102.78	194.94 (6/4)	\$9.10 (2/t/	(20,4,69)	19,54 (28/4,42
Trading vo	25: 980	28,860	37,530	29,850	28,530	28,160		-	1 -	-
e Day'e his	sh 863.	31 ion	w 852	Z9	• ,			•		·' '.

2.78 | 5.68 | 5.65

Ind. div. yield &

	announcing net 1978 losses of	STANDARD AND POORS	
	FFr 92.79m, almost double its	Apr. Apr. April Apr. Apr. Apr. Apr. 23 20 19 18 17 16 High Law	SinceC'mpil't)
į	Australia -		
	Mooday's rally proved short-	Indust'ls 115.58 112.90 112.55 115.45 112.07 112.75 116.63 107.0	8' 154,64 - 5.55 g11.1.751.450.6'50
	lived and stocks closed predominantly easier yesterday	1	725.85 4.40 (11(1.6), 1/6 33
	in the absence of London support		
•	ahead of the British elections	Apr. 18 April 11 April 4 Ye	sar ago (approx
	and any encouraging local news. The Sydney All Ordinaries:	Ind. div. yield \$ 5.10 8.06 4.97	5.14
	index receded 5.25 to 564.99.	Ind. P/E Ratio 8.60 8.67 8.70	8.24
	BHP led the decline with a fall of 2S ceots to AS9.20, while	Long Gov. Bond Yield 9.04 1 9.06 1 8.99	8.30

Rises and Falls Apr. 25 April 20 Apr. 19 Apr. Apr. April Apr. High Low

07.29 27,09 57,09 67.33	58,18 (10/4)	58.8 (27/8	B Ur		ed 483	491 477 20 45 22 18
MONTREAL					15	79
	Apr. 23	Apr. 20	April 19	Apr 18	High	Low.
Industrial Combined	244.92 248.31	244,68 248,62	245.81 245.81	944.29 247.97	250.91 127 5; 250.98 18.41	219-10-12-1- 225-80-12-1-
TORONTO Composite	1465.8	1464,2	1465.6	1458.5	1475.1 16/41	1315.8 (2.1)
JOHANNESBURG Gold Industrial	244.5 313.1	244.0 812.8	245:0 311,0	252.8 510.8	290.7 (7.2) 328.0 (5.4)	228.4 (17-4) 270.5 (2-1)

Apr. Pre. 1979 1976 24 vious High Low Apr. : Pra | 1979 1979 24 vious : High Low Australio 17 564.99 570.24 597.68 545.79 Belgium (ii) 107.59 109.54 107.69 98.80

Occ. 1953. \$\$ Amsterdam Industrial 1970. \$1 Hang Sang Bank 31/7:64. \$\foatig{\text{R}} \text{Bance Commercials Instants 1972.} \$\foatig{\text{S}} \text{Days} \text{Hew SE 4/1/68.} b Strains Times 1966. \$\sigma \text{Closed.} \ d \text{Madrid SE} 29/12/78. \$\sigma \text{Stockholm Industrial 1/1/58.} \text{f Swiss Bank Corporation.} \$\text{\$\text{\$U}} \text{Insvall-able.}\$ Hoeg Kong 589.38 864.66 568.90 483.83 Italy 152) 76.78. 78.67 78.46 | 68.38 Japan (e) 448.44 446.74 462.97 836.22

MONDAY'S ACTIVE STOCKS 6ingapore (6) 579.78 580.59 387.66 346.54 Stocke Closine

+0.08

INDUSTRIALS

Gingapore (i) 579.78 589.98 387.65 346.54 (1)41; (23.2)

Indices eed base detas (ell base values 100 except NYSE All Common—60; 5tandards end Poors—10; eed Toronto 300—1,000; the last named based on 1975). † Excluding bonds. 400 Industrials. \$400 AUSTRALIA STOCKHOLM Aust & For ACA AB (Kr. 40): 188 2 2 5.2
Alia Lavalikr, 50 127 -1 8 4.7
ASEA(Kr. 50) 66 0.5 S 7.8
Atias Cop. Kr. 25, 992 7 7.6
Billerud 56,5 7.8 ACMIL (25 cents) +0.05

ACTOW Australia

ERMANY +			TOKYO :				
Apr. 24	Price :+ or	Div. Yid	Apr. 24	Price:	+ or		Yid
	VII.		Asuhi Class	340	·+1 ·	14	2.7
C	60.5 + 0.2		Canon	570	;-5		1.0
anz Versich-	465 '-5	31,2 3,4	Casio	789	-7	95	
W		28,12 6.1	Chinon	380	+4	20	2.
9F	· 139.6 +0.7	18,75 6.7	Dai NipponPrint	588	-3	IB	1.2
er	149.8 - 0.9	18,75 2.8	Fuji Photo	670	-10	15	1.2
ег.Нуро	e67 ±4	28, 12 3,5	Hitachi	254	₇ 7	12	2.5
. Vereinsbk	280 -3	eB ,12 5.0		592	.—t4	18	
mmerzbank	203.5 +1.0		House Food	915	-5	35	1.5
ni Gummi	85.2-0.3		C. Itoh	286	-1	19	2.3
micr-Benz	287.5-0.5		ito Yokado	t.480		30	
U \$50	236 w +0.5		Jaccs	580	-10	. 13	1.2
mag	158 -1	17,18 10.8	J.A.L.,		+30		-
rbsche Bank.	280.5 + 2.5	98, 19 5.0	Kansai Elect.Pw	250	:		0.5
adner Bank.	e22.5 + 1.5		Komateu	54e	~2	18	e.6
kerholize t.	168	9.56 2.8	Kubota	284	1		2.5
teholinune		18,28 4.2	Kyoto-Geramic.	3.440	+ 20	. 35	0.1
pag Lloyd,	94.5-0.1		Matsushita Ind.		- 9.	- 20	7.4
paner	147 -0.5		Mitsubish Bank		****	.10	1.5
chat	135.7 - 0.2	18.71 2.9	Mitegoishi Hevy,	143	73		4.3
osch	48.9 -0.1		Mitsubishi Corp	419	+ 2	13 .	1.6
ten	144.5-1.3	e,36 3.2	Mitsul & Co	304	-1	14	2.3
und Salz	132 0.5	14.54 5.2	Mrteukozhi	490	+5		2.1
stadt	528.5-1.5	25,84 5.8	Nippoп Denso		+30		0.2
rihof	243 - 1.2 84 -1	18,78 3.8	NipponShimpen	290	+20	18	
ckner DM_189		FA	Hissan Motors	725	-15	tB	1.2
0	93.5-9.0	18,76 5.0	Pioneor		+20	48	
pp DM.100.	980 8	05 4 2	Sanyo Elect	529	+8	12	1,8
brau DM.100	1,420	25 2.5	Sekisul Prefab.	771	-9	30	B.0
יייייייייייייייייייייייייייייייייייייי	89.5 - 0.3		Shisaido		+10	20	
	109.5 + 1.5		Sony		+50		0.5
LH	107.4 . 7.4	17 78 6 7	Taisho Marino Takeda Ghem		+3	11 1	2.3
กตรรถาสาก	102.4 ÷ 1.4 250 :+1	17.60 0.0	TDK	527	-5		0.7
taligesi	250 j+1 860	14.5 2.4 28.12 e.5		_	+20	30	
kermann	188 -5	20,12 6,5	Teljin	162	+2		4.2
USS 90M 100	103.5 +2.0	: _ !	Tokyo Marine	494	-0	11	
InWestElect	168.8 +0.3	85 7.4	TokyoElect Pow	905		-81	4.4
ering	245.8	28 12 5 7		450	-6	12	
m cns	257.5 ÷ 0.5	25 4.9	Toray	125	+8	10	
Zucker	245		Toyota Motor		÷6	10	
SEER A.G	105.5 +0.3		TOTOLE MOLDI	990		20	1.0
ta		16.18 5.0	Source Hikko	Secu	rities,	Toky	0
BA		9,38 3.1					
mins&W'stBk	922	es. 12. 4.9					
kewagen	241 '+1.6	25 5.9	BRUSSELS/LUX	CEMB(URG		

BRUSSELS/LUXEMBOURG							
Apr. 24	Price Frs.	+ or	Div. Frs. Net	YId.			
Ar bed Beksert '5" G,8.R. Goment,	2,540	-25 +30	112	4.6 8.3			
Cockerill	460			7.5			

1 I Walnut L and Mhy David	The December of the state of th
Apr. 84 Fis 2	Beksert -8" 2,540' 112 4.6
Apr. 84 Fis 1 % 1%	G.B.R. Goment., 1,200 +30 100 8.3
Ahold (F).20) 102 d -1 .22 . 4.2	Cockerill 450
Akto (FL90) 51.5 +1.5	- EUEG
Alg'm Bk(FT 100). 374 + 1.6 A25 8.7	
Amey (FL10) 67-0.5 80 5.9	
Amrob'k (F1.80). 74.9 +0.2 125 6.7	
Bijenkorf 83.914 88 8.3	
Boka Watm F118: 119.2 -0.2 -80 : 7.1	
Suhrm' Tettsr' 70-0.7: 28 7.4	Noboken
Elsey'r-NOU(FIED 265.8 +5.2 h=40. 9.7	
Ennia N.V. B'rer 140 +5 A374 5.3	Kradiatbank 7,000 290 4.1
EurComTst(FT10. 71.5 + 0.7 94.5 4.8	La Royalo Belga 8,340 +10 +325 5.1
Gist-Broc (FTO 40 +0.5 22 5.5	Pan Holdings 2.580 \$2.55 3.0
Gist-Broc (FIO 40 + 0.5 22 5.5 Hoineken 1Fie5) 60.5 -0.3 14 3.9	Petrofina 4,580 -115 180 4.0
Hoog'ns (F).90 59.3' -	Soc. Gon. Belga 2.020 —15 990 8.3 Soc. Gon. Belga 2.020 —10 140 2.9
Huntsro.(FT.100, 23.4 1.2 5.1	Soc. Gon. Belga.2.020 —10 140 2.9 50fina
K.L.M./FT.1001 113.+0.2 55 6.7	Scivay 9,855 +15 (A2.10 7.9
I Int. Mullert F. 201 41.7 ← U.1 12 2.1	Traction Elect. 2,200 +50 170 5.8
Nat Nod InsFT10 113.1:-0.3 48 4.2	UGB
HodGr'd8kF1.20 -57.7 x +0.4 26.5 7.8	Un Min. (1/10)_ 818 50 6.1
NedMidBk(F).50 205m 24 5.9	Violia M'ntagna 1,700 +15
Oco (F7.20) 177.2 32 4.3	From the contract of the contr
OGEM (FT.10) 89.5;-0.5; 24 110.8	
Van Ommeren 189—1.5 — — — Pakhoed (FI.20) 48.0'+1.0 — —	SWITZERLAND 4
Pakhoed (FI.20) 48.0 + 1.0	STITZERLAND *
Philips:FL10: 22.3:+0.9: 18 2.4	Price + or Oly. Yid.
RinSchVer/Fi106, 28.8 ! -	Apr. 24 Frs 2 2
Robeco (F).50)_128.2 d -0.3 90.4 8.1	77-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Rollingo (FI,50 132+0.5' s -	
Rorento (FI.50) 122.2 0.1 19.5 5.8	Aluminium 1,355xr 8 8.0
Roys Outen F120: 157.8 51.75; 7.2	BBC 'A' 1,825 10 2.6
Slevenburg 858.8 60 7.7	GibaGaigyFr100 1.310 +10 22 1.7
Tokyo Pac Hids\$, 120:+0.8 80.88, 0.2	Do. Part Cert 1,010 -5 88 2.2
Unilever (F).20). 192 + 0.2 49.2 8.8	Do. Reg
Viking Res 30 50.29 1.0	Credit Suisse 2,210 -5 18 3.2
Volker Stevin 80:+1.5 10 2.9 West Utr. Hypok 400.5 -0.5 53 4.0	Electrowatt 2.030 -10 10 8.5
West_Utr_Hypok 400.50.5: 53 4.0	Fischar(Georgi., 750 +10 5 8.5
	HoffmanPtCert, 78.750 + 150:1100 1,4
	D- /0 0 000 1100 1110 11

WITZERLA	ND ¢		
Apr. 24	Price Frs.	+ or	Olv. Yld.

Apr. 24	Prica Lire	+ or	Oiv.	Yld
ANIC	34	+2.5		_
Bastogi,	665	+10	- !	_
Flat,	2,780		180	5.5
Do. Priv	2,194	+2	150	
Finsidor	165	+2		
Italcomenti	14,220	-100	600	40
Italsider	379	_50		
Mediobanco	34.750	+150	1 90n	ã 5
Montedison	173.85	_5 Rf		0.0
Olivetti Priv	1.048	÷ 7		
Olivetti Priv Pircill & Co	1.580 1	-21	130	77
Pircili 2pA	823	±5	80	8.7
Piece Mina		, <u> </u>	-	٠. ١

	Assoc. Pulp Paper 5	+1.83 +0.02	Cellulosa 254 -1 1
	Audimen 26 cents		Elec'lux'8'(Kr50 107 6.
	Aust Consolidated Inda	11.72 +0.02	Ericsson 8 (Kr50 131
	Aust, Foundation inv	10.87	Esselte (Free) 148
	Aust. National Industries	11.68 +e.06	Fagersta 123
	Aust Oil & Gas	±0.96 -0.08	Granges (Free) 61.5-0.5
	Bamboo Grack Cold	10.15 -0.04	
	Sive Metal Ind		Handelsbankon 347 -1 18 Marabou 148 -2
	Boral	12.05	Mo Och Domsjo 86 +1 e
	Bougainville Copper:	11.92 -0.04	Sandvik B Kr789 220 -5 6
•	Brambles Industries	TTT8- 40.01	S.K.F. 8 Kr.50 58.5 -0.5 4
	Broken Hill Proprietary	19.2034 -8.28	2kand Enskilda 140 -2
	2H South		
			Tandstik BiKr50 27 -1
	Carlton United Brewery.	+11.72 -0.0t	Uddaholm 63 -1.5
	CSR (\$1)	13.58	Volve (Kr 50) 86
	Cockburn Coment		
	Coles IG.J.)	19.05 -0.02	
	Cons. Goldfielde Aust		OSLO:
	Container (\$1),		OSLO.
	Conzine Riotinto		Price +or; 0
	Costain Australia		Apr. 24 Kroner -
	Ounlop Rubber (50 cant)	10.81	Apr. 24 Kroner
	ESCOR	10.93	Bergen Bank 100.5
	Elder-Smith	19.60 -0.06	Borriage of T
ı	Endeavour Resources	10.20	Borregaard 80 +3 Greditbank 121
	E.Z. Industries	15.14 +0.02	Gregithank 121
	Gen. Property Trust		Kosmos 392.2 + 2.5
	Hamersley		Kreditkassen 118
	Hooker		Norsk Nydrokr8 .352.5 +21.0 1
ı	1Cl Australia	12.10 -0.02	.Storebrand 120 + 3.75
	Inter Copper	10.30	
	Jennings Industries	10.841.111	
	Jimberlanz Minerals	+1.30 -0.05	JOHANNESBURG
Ì	Jones (David)	#1.04 -BB1	TOUNDALKESBOKG .
	Lennard Oil	20.18 -3.06	MINES
	Motale Exploration		
	Matramar Minarale	10.78 -0.01 10.18 +0.01	
	Metramar Minerals MIM Holdings	17.10 10.01	Anelo American Con. 7.40
ı	Myors Emporium	†3.12 -0.05	Charter Coneclidsted . 4.30
Į	Hews	40.50	East Orielontein
١	Nicholas International	40.08 L.O.O.	Narmony 1.80

IDSVIG /	21.04	JQ81	1
ard Oil	:0.18	-0.06	
e Exploration	10.78	-0.01	April
mar Minerals	10.13	+0.01	Angle
Holdings	+3.12 -	-0.05	Chart
- Commission			
Emporium	†t.21	-0.04	Eest
****************	‡2.58		Elabu
las International	10.98	+0.01	Narm
oken H'dings (50g).	+1.27	+0.02	Kinco
ridge	11.38	+0.01	Klog1
arch	10.14		Ruste
		1	
Exploration	+0.38	:-0.02	21.
er Concrete	†1.51		Coulh
tt & Colman	±2.50	1	Gold
1 (N.C.1	10.B3	0.e1	Unior
land Mining			De E
Tand mining	10.25	1 2222	Blyvo
os Exploration	10.38	+0.01	East
as Nat. Trans	+1_39	+0.02	
e (\$)	±1.77	+0.02	Free
ns	10.68	-0.01	Preeig
	14.00	-0.01	President

Price + or Olv. Yid

ARIS

BRAZIL

Banco Itau PN... Belgo Mi'eira OP Lojas Amor O.P. Petrobras PP.... Pirelli OP....... Souza Cruz OP... Unio PF

Militano occa a l		1-70		
Air Li4olde	400		18,5	
Aquitaine '	5B0	+5-	28,25	4
BIG	210	+2	16.96	2.
Bouygues	938	+14	42	4.
B.S.N. Garvais	_583	-12	40.5	6
Carrefour	1.788	17	75	43
Carrefour	388	+1.1	31.5	
C.I.T. Alcate	1 010	+3	70.25	
Cle. Bancaire	419	+ 5		
Club Meditor	489	12 12	18	2.
Cr'dit G'm.Fr'ce	147.3	+£_	7.2	1.5
Crownest ? also	147.5	-0.7	12.75	8.1
Creusot Loire		+0.7	-	-
Oumez	707	+17	33,75	4.1
Fr. Petroles	169.5		14.1	2.
Gen. Occid'nt'le	223	-3	10.0	4.
matel	71.8	-2.2	2.7	8.
acques Borel		+6.1	2.1	0
alarge		-2	-	=
Oreal,			20.10	
egrand	7 900	-18	15,98	
Mals'ns Phoenix	078	+ î -6	36.75	
	0/6	-6	58.8	
Vichelin "B",	7710	+21	37.5	3.4
MostHennessey	532	+2	15.76	2.5
Moulinex		-0.2	3	8.
Nord (Cia du)	27.B	+0.4	2.25	8.
aribas	224.2		10 13	4.3
Pechiney,	89.5	-2.0	7.6	8.4
ernod Ricard	314.8	+ 4.8	16.5	4.2
eugeotCitroon	· 872.5	+1	17,25	4.6
ociain	195	+2 .		_
Radio T'chnique	421	<u>∸</u> 7	30	7 1
Redoute	522	413	30	
thona Poulone.	121.0	-04		
t. Gobain	142.9	7.7	10.5	3.5
this Downland	1 700		14,55	
kis Rossignol	4,180	-5	39	
U0Z	296	-1.6	87	9.2
elemecaniquo				5.9

SPAIN V

April 24 Banco Gentral
Banco Extenor
2. Granada (1,000)
Benco Hiepeno
Sco. I. Cel. (1,000)
Banco Madrid Dragedos Espanole Zine Faces (1,000) Gal. Praciados Tumovar Cr?70.1m. Volume 103.0m. Source: Rio de Janeiro 8E.

Financial Rand U.S.\$0.77? (Discount of 34.1%)

Tor Cruzi Yld 1.19 +0.070.1210.08 1.54 +0.050.127.81 1.51 -0.050.3728.24 1.80 +0.060.084.44 2.32 +0.010.208.40 1.51 -0.070.158.80 1.78 -0.110.188.98 9.18 +0.910.218.878 6.30 -0.954.71 1.72 +0.010.179.65

Roteo
Sago Holdings
SAPPI
G. C. Smith Sugar
SA Breweries
Tigar Oats end H. Mig.
Unisep

Oot. Lest Vol. Last ---F.31,10 8,70

EUROPEAN OPTIONS EXCHANGE-

AKZ P	F.52.50	12	Z.	-		10	a,zu	. 19
ARB C	F.75	5	. 2 .		-		_	F.74.20
EK G	\$70	_		-	·	1	. 314	\$536g
FNG C	520.	5	4	_	– .	-		525 tq
FNG G	≥25	_	_	3	114.	_	: -	40
но с	F.30	1	2.70	_		_	٠	F.32,20
HÕ Č	F52.50	13	1.B0	4	3,20		_	**
NO G	F,35	25	0.20	_			_	. ,
HO C	F.37.50	6	0.50					
HD C	F,40	1	0.20	_ `	·	_	_	
IBM C	5320	В	9	4	. 17	_	_	531 0
KLM Č	F.100	25	14.20	22	17	_		F.112.50
KLM G	F,110	30	2	10	9.50	_		
KLM G	F. 120	13	3.50	58	6.50	20	7	
KLM G	F.130	20	1.20	16	2.60			. н
KLM G	F. 140	10	0.70	12	1.50		_	. 11.
KLM P	F.100		, 0	-1	1.50			
KLM P	F.110			î	3.60	ĩ	4.20	. ,
				-	3.00		9.80	**
KLM P	F,120	_		_	•-	3	9,00	
PKI G	F.92.50	114	4 ,	18	4.40			:F.26.30
PHI C	F,88	807	1.70	13 5	2.40	5	8,80	. 11
PHI Ç	F.27.50	45	0.50	167	1	74	1.50	
PRO G	540	57	214	10	214.		_	\$3512
PRD C	s45	2	l ₂	10	114	_		
RD G	F.130	20	8 -	-		_	-	,F138
RO G	F. 135	15	3.50					
RO G	F.140	75	1.90	ť 22	3		_	
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_		Ma	v	ĀU	R.		Hov.	-
BA G	84658	18		6	24			54212
	5733a	`5	. 55 21-		-4	-	-	
SLB G	21238	Þ	21_2	-		_		:574-4
		Jun	0	20 p	ot.	C	ec.	
SM G	560	-		-	-	2	, 81,	.559 is

TOTAL VOLUME IN CONTRACTS C= Call

A.B.N. Bank 12 % Hambros Bank 12 % Hambros Bank 12 % Hambros Bank 12 % Hill Somuel 312 % American Express Bk 12 % Julian S. Hodge 13 % A P Bank Ltd. 12 % Hongkoog & Shanghai 13 % Hongry Anabacher 12 % Hongkoog & Shanghai 13 % Industrial Bk. of Sect. 12 % Hongkoog de Billhao 12 % Keyser Ullmann 12 % Keyser Ullmann 12 % Knowsicy & Co. Ltd. 13 % Knowsicy & Co. Ltd. 13 % Bank of Cyprus 12 % Loodoo Mercantile 12 % Banque Belge Ltd. 12 % Hongkoog & Co. 13 % Banque Belge Ltd. 12 % Midland Bonk 12 % Banque du Rhone et de la Tamise S.A. 12 % Morgan Grenfell 12 % Barclays Bank 12 % Nstional Westorinster 12 % la Tamise S.A. 121% Morgan Grenfell 12 % National Westorinster 12 % Norwich General Trust 12 % Schlesigner Limited 12 % Schlesi Rossminster 12 %
Royal Bk. Canada Tst. 13 %
Schlesigner Limited ... 12 %
E. S. Schwab 13 %
Security Trust Co. Ltd. 13 %
Sheeley Trust 15 % English Transcont. 1210 Mambers of the Acceptine Houses
Committee. English Transcont 121%
First Nat. Fin. Corp. 15 %.
First Nat. Secs. Ltd. 14 %
Antony Glibbs 12 % †
Greyhound Guaranty 12 % †
Grindlays Bank 112 % †
Guiooess Mahon 12 % § Committee.
7-day deposits 91,%, 1-month deposits 94,%, 7-day deposits on sume of £10,000 and under 92,%, up to £25,000 101%, Call deposits over £1,000 91,%, Call deposits over £1,000 91,%, 0-amend deposits 91,%,

BASE LENDING RATES

Lead shortfall and small zinc surplus forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

A SMALL shortfall in world Communist bloc countries, it is supplies of lead, and a marginal surplus of zinc this year, was daficit of supply. It was noted prodicted yestordoy by the that stocks beld by producers, International Lead and Zinc study Group meeting in London warehouses, are still at low

In both cases the Study Group, an intor-governmental organisation representing pro-ducing and consuming coun-tries, has changed its mind sinca last assessing the markets in

cast that thore would be a surplus of lead in 1979, and suggested thore would be a much bigger surplus of zinc than is now being predicted. Lead consumption in the non-Communist world is expected to rise only slightly

to 3.74m tonnes this year, while production should increase by 4.7 per cont to 3.86m tonnes. including greator scrap supplies. Lead and zinc values were the price down to £7,320 at one However after taking into bigher on the London Motal Exstage hefore rallying to close at account higher exports to change following uptrend in £7,385 a tonne, £35 lower. including greator scrap supplies.

Argentina

wine sales

By Our Buenos Aires Correspondent

SELLING PRICES charged by

Argentino wino producers " are

four times the prices of their

European counterparts," according to David Stevens of Matthew

Clark and Sons, UK wine

Chile, where he now intends to

huy wine, Mr. Stevens said his

company has been importing

ohout 45m bottles of Argentine wine into Britain annually for

the last ten years. But he commented: "I fear Argentina

bas lost not only the British wine market but that of all

He noted that by March last year Argentina had sold 28m

litres of wine to the Soviot

Union, but since then had not

managed to place a single litre

Mr. Stevens said he was

surprised to find the majority

of growers hlamed the high

Speaking on his departure to

importers, on a visit hero.

losing

estimoted there will be a small warebouses, are still at low levois.

Consumption of zinc could rise by a furthor 4 per rent this year to 4.7m tonnes, still below the record 1973 level, according Thon the Study Group foreis expected to jump by 12 per to the Study Group estimates. cent to 4.75m tonnes, a much smaller rise in mino output should result in a reduction of

concentrates stocks. For both load and zine consumption is continuing to rise more rapidly in developing countries compared with indus-trislised areas, who still account for the bulk of sales.

Lead and zinc values wore

BY RICHARD MOONEY

THE U.S. Agriculture Depart-

ment is preparing on analysis of the world and domestic-sugar

markets, partly as a contingency

action

ton yesterday.

lagislation.

plan in case administrativo

USDA officials said in Washing-

to act if no progress is made on the proposed domestic sugar

legislation soon. On Monday representativoo from various U.S. sugar producing groups failed to agree on the

The major unresolved issues

are the labour provisions and

whether direct payments to

The group had earlier decided to support a domestic sugar

prico objective of 15.8 cents a

Vb in 1979 compared with 15

conts in 1978. For future years

ture Committee, and Congress-

producers should be used.

The Administration may need

becomes necessary.

U.S. studies sugar

contingency plans

poultry from U.K.

copper. Cash lead gained £9.5

to £539,5 a tonne, encouraged by reports of Soviet Union repre-sontatives visiting Britain show-

The rally in copper prices

followed an upword trend in New York ovornight and a

general feeling the market was

somowhat oversold. Cash wire-

bars closed £15.75 up at £1,000.5

Nickel and aluminium also moved higher. In its second day

of trading turnover on the now

nickel futures contract fell back

to 220 tonnes, while the threo

months quotation gained £30 to

£2.787.5 a tonno as previoua seli-

In contrast to the other

metals, tin prices lost ground. Cash tin was hit by freer offer-

ings in the morning which drove

In London sugar tradors

remained pessimistic on the prospects for an early U.S. rati-

fication of the international

sugar pact, which bas been beld

up hy tho failure to agree on domestic policy. Moanwhile, London futures

markot prices for sugar eased furthor in quiet conditions. The

August position onded the day

£1.2 lowor at £101.025 a tonne after slipping to £100.45 a tonne at one timo.

daily raw sugar price wos fixed unchanged at £94 a tonno.

At yestordoy's EEC Commis-sion tondor in Brussele 44,000

tonnos of white sugar were

This was 3.000 tonnos more than last weok but is still well

below the 50,000 tonnes plus

levels recorded earlier. No raw

sugar exports were authorised,

The area sown to sugar beet

In France Is likely to drop 3

per cent this year from the

Morning: Cash £338, 37, 38.5, 37, three months £511, 10.5, 11, 12, 11.5, 12, 11, 10, 11, 11.5. Afternoon: Cash £339, 40, three months £512, 12.5, 13, 13.5, 14. Kerb: Three months £514, 13.

authorised for export.

Reuter from Paris.

In the morning the London

ing pressure disappeared.

a tonno.

ing renewed buying interest.

THE U.S. Department of Agriculture (USDA) has banned imports of English poultry and hatching eggs indefinitely because of tho recent outbreak of fowl plague on two East Anglian

U.S. bans

Tho han will remoin in force until the disease is eradicated from England, the

USDA said.
The U.S. has kept itself free of fowl plague, which attacks chickens, turkeys, guinea fowl and pea fowl, since 1929 through a strict policy of import control.

Live chick oxports from

England are already banoed in the U.S. because of Newcastle disease, while the the two countries is "modest," hatching eggs trade between British Ponitry Federation spokesmon said yesterday.

But he was concerned that the ban might delay the re-opening of the live chick trade. Britsin has been free of Newcastle disease for nearly a year and in tho absence of any new outbreaks the ban would bave heen lifted in the near fninre.

America, however, Newcastlo disease and fowl planue are lumped together as "fowl pest" and this could meon that British chicks will be kept out of America for a further 12 months or more.

Fowl plaguo reappeared in Britain after an absence of 15 years when an onthreak was reported at North Repps. Norfolk, three weeks ago. A second outbreak on a neighhouring farm was confirmed last week. All the birds on farms bave been slanghtored.

Natural rubber supply deficit

By Our Commodities Staff NATURAL RUBBER production last year rose to 3,675,000 tonnes, but was still 50,000 tonnes below domand occording to estimates by the Inter-national Rubber Study Group, out today.

But synthetic rubber outpu at 8,700,000 tonnes exceeded consumption, also by 50,000 tonnos.

Total natural rubber stocks 525,000 hectares sown last at the end of 1978 were esti-soason, a Beet Planters Associa-tion spokesman said, reports synthetic stocks at 1,875,000

COMMODITY AGREEMENTS

Iron ore price struggle

from their minds.

mated at nearly 200m tonnes.

have so far refused to discuss

for exchango of ideas and a research unit conducting

the industry in member coun-

These membors fear a hack-

lash from consumers. Thoy also

say that they cannot interfere

with the iron ore miners and

traders on their torritories

because these are private enter-

In contrast, noarly baif tho

mines in developing countries

are controlled by governments.

A further difficulty is that the

prices laid down in long term

contracts cannot be tampered

The only regular forum in

which iron ore producers and

consumers bave sat together for

THE ASSOCIATION of Iron Ore 1955 to \$8.16 in 1976. The Exporting Countries (known by its French initials as APEF) is onder zrowing pressure to consider ways of improving the price of iron-ore despite opposition from some of its members.

THE ASSOCIATION of Iron Ore 1955 to \$8.16 in 1976. The despite of its first the contribution in 1976. The despite of its first the contribution in 1976. The exporting Countries (known by dollar's recent depreciation bas made matters worse because all calculated in dollars.

Demand for iron ore depends almost oxclusively on the state of the contributions in development.

At a Ministerial meeting bere earlier this month developing country members of APEF pressed strongly for a first step towards such measures, but ran into stuhhorn opposition from its industrialised country momers - Aostralia and Sweden.

The nine-memher association, which was established only four years ago, is at a cross-roads because of the dispute over how to bandle the industry's probems of falling prices and profits. Its developing country members are: Algerio, India, Liheria, Mauritania, Poru, Sierra Leone and Vonezuels. APEF members accounted for 56 per ceot of world iron-ore exports in 1976, excluding East Europe, Chins and North Korea.

very hoavy long-term invest-meots, it is usually sold under long-term contracts, and the investments are financed with the help of consumors. The prices paid for the ore are kopt secret making the development of a cohorent world price structure difficult, although it is a major internationally traded rsw material, with on import value in 1977 of about 57bn.

Figures collected by the UN Conforence on Trade and Development (Unctad) show that the roal price of iron ore for more than two decados, processing falling from \$9.87 per tonne in iron ore."

almost oxclusively on the state of steel industries in developed countries. But these industries, faced with massive increases in labour, energy and capital goods costs, bavo kept a tight bold-down as monopoly buyers on

the price they pay for iron ore.

The cost of producing iron ore hos, however, increased considerably for the same resons as that of steel—yet the rise in earnings has falled to keen up with that of costs. keep up with that of costs, leading to a tight squeeze on profits, particularly in develop-

ing country mines.
Mr. B. K. Sanyal, socretary general of APEF, says that in many doveloping countries iron oro revenues do not cover costs but govornments subsidise exports for the sake of earning Because mining ore involves for example, earns 77 per cent ery heavy long-term invest- of its foreign exchange from iron ore exports, while Liberia

oarns ahout 70 per cent.
"Iron ore mining today is an act of faith rathor than an economically visble enterprico, ho told a recent symposium on iron ore. because The doveloped and devolop- prises.

ing country members of APEF bave run into problems because of a difference in approach to implementation of the pledge stated in APEFa founding agreement to holp mombers to securo fair and remunerative with by govornments. has been on a downward trend returns from the exploitation. processing and markoting of

Developing countries are now discussions so far is a commit-pressing for close consultation tee of Unctad which is cur-and information exchanges rently studying the feasibility among members aimed at draw of an international commodity ing up o policy which could raise earnings from iron ore. arrangement for iron ore as part of Unctad's integrated pro-These countries are careful to say that forming a cartel is far

grammo of commodities. Negotiations in this committee are still at a very early But they note that the Common Market's Davignon stags and developing producers have begun to feel that they plan, aimed at bolstering the must develop a common policy ailing steel industry, is an example of a cartel that works. to provide impetus in the com-

mittee for measures to improvo prices. Ona method suggested for raising earnings is production controls to prevent over-invest-Several developing countries are keen that some kind of link ment in iron ore and to mop up should be developed between over-capacity estimated at 100m tonnes per yoar. Unsold stocks iron ore and steel prices mainly because of the special relationship between iron and steel—steol cannot be made without at the end of last year are estiiron ore and the only important use of iron ore is in making Developed country mombers

the prices issue in any form. In their view the Association The Unctad committee has, howovor, so far steered clear of trying to make any such link should be no more than a forum because of pressure from the steel industry, which foels that it would run into further serious studies concerning the state of troubles if the price of iron ore were to risc automatically with every increase in the price of

A study of steel industry performanre by the Organisation for Economic Co-operation and Development indicates that while the cost of inputs such as labour and enorgy are forecast to rise, the supply of iron ore to the industry is forecast to grow without any significant increase in prico in coming

reflects the This industry'o confidence that it can bold iron ore prices in check.

Sisal target price raised

FINANCIAL TIMES REPORTER

ROME - Leading exporting and the FAO group, which includes ahaca, a hard fibre exported importing countries have agreed major growers and users of the primarily from the Philippines to higher indicative prices for fibres, in order to suggest o sisal and bonequon, tropically desirable rango that is low grown hard fibres used chiefly enough to be competitive with for harvest twine. A price rango for 1979 of \$525

to \$625 per tonno for the chief Brazil and Tonzania ore the lead-East African sisal grade, cif Europe, was adopted by the intergovernmental group on hard fibres of the UN Food and

force for 1978 and recent market prices of about \$600 a tonne. fibres group also agreed to sus-Indicative prices are set by

synthotic fibres and high enough to oncourage efficient farmers. ing sisal-producing countries, while Mexico is the primary source of henequen.

The higher price range for Agriculture Organisation bere 1979 was requested by producting countries to meet higher production and freight costs and to offset inflation.

At its meeting last week, the

for use in rope and papers. Although market prices are at present woll above the maximum of the current indicator price range, the abaca-importing countries asked that the FAO group wait for some time to seo whether prices would subside from their present high levels.

If they remain outside the range, consultations are to be convened botwoon the Philipconntries to reconsider a request from producers to raise the indifibres group also agreed to sus- cative price range in a few pend indicative prices for months time.

Israeli farm exports increase

By L. Danjel in Tel Aviv ISRAEL'S AGRICULTURAL exports increased considerably during the past winter/spring season.

Shipmonts abroad of fresh vegotables bad reacbod 53,477 tonnes by the end of last week, compared with 44.132 tonnes in the corresponding period of 1977/78.

Exports of fruit (other than convened botwoon the Philip-citrus) increased by 4,000 pines and major importing tonnes to 20,000 tonnes and hrought in \$28m as against \$18m a yoar earlier. Flower exports came to \$543m units

BRITISH COMMODITY MARKETS

prices on their Government's it would support a formula rate of foreign exchange, saving the peso had not heen devalued chairman of the House Agricul-

But he added the exporters man Al Uliman which would blamed the wine growers "who held back their product in the hope of seeing prices rise." raise the price objective in line with rises in production costs but with a 7 per cent ceiling.

Tumover 21,600 tonnes.

COPPER	० तिर्वास १ व्य	+ 6	P.m. Unofficial	- 05
97/	£	£	£	£
Wirebars	9945	47.25		+152
3 months.	1002-5	+9.6	10075	+15
Satti'm,nt	994.5	+7	-	1001 10
Cash		+a	1005-6	+15
a months.	997.5-8	+10:	1002-3	+15
Bettl'm,ut U.S. amt.	1001	+4	*85-105.25	17,000

Amalgemented Metal Trading reports that is the morning cash wirebar traded at 2394.5, three months £1,005.4, 3, 2, 9, 4, 3, 2.5, 2. Carhoder three months £1,002.5, 2. Altempos Wirebars, three months £1,002, 7, 6, 6, 7, Cathodes, cash £1,005, three months £1,003. Kerb: Wirebars, three months £1,007.5, 7, 5, 6, 5, 7, 2, 8, 5, 9 TIN—Beraly changed on belence Forward metal mede en uncertain ats

COPPER—Gained ground on the as a fall in the Penang merker was London Metal Exchenge. Forward metal followed by hodge selling which opened higher at £1,005, reflecting the firmness of Comex overnight, but eased back to ground £1,002 following lairly heavy selling from en influential source, which was reported to have been well however, the market moved sheed in the attendon se Comex rose and attended to cash metal coupled with the forward metal closed the late karb of £7,130 prior to a close on at £1,008 as renewed influential selling the late karb of £7,130. Turnover 1,080 was met by appropriative enter-covering.

Index Limited 01:351 3465. Three month Silver 371.3-374
Lamont Road, London, S.W10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

CORAL INDEX: Close 548-553

INSURANCE BASE RATES

Property Growth 111% Vanbrugh Guaranteed 111% 111% Address shown usder Issurance and Preparty Bond Table.

WILL'SOFTS'BOOM NEXT?

And will you be ready?

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ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1. 01-529 0175. Combab Landscapes by PSTER SROOK. Unabl 27 April, Mon.-Fri. 9:30-5.30. Thora. until 7.

PLACE IN THE COUNTRY."
Watercologis Exhibition — Ga-Houses & Internors. Opens 25 9.45 a.m. 20, Russell Street, W.C.2 CRANE KALMAN GALLERY, 173.
Brompton Re. S.W., 01-34, 7556.
S. LOWRY (1887-1975) and ALAN
LOWNDES (1021-1076); A Companion.
LIMI ZE April, Mag.-Fr., 10-0. Set.

tonnee.				
TIN	omcul	1- or	D.M. Coolicial	+ 0
High Grad	la £	3	2	£
Cash	7310-20	186	7580- 3 0	55
3 months	7085-106	-50	7130-50	+ 19
Bettlem't	7520	~ 160		
Standard			1	· .
Cash	7310-20		7380-90	
3 months	7065-70	52.6	7115-20	<i>+</i> 12.0
Settlem's	7520	-140	100	
Straits. E.		-16	_	
New York				

1	Momiag: Standard, cash £7,350, 5 20, 15, three menths £7,090, 80, 50, 50, 60, 65, Kerb: Standard, thr
	months £7,075, 80, 85, 60, 7,100. After noon: Standard; Gash £7,400, 7,390, 60, three months £7,100, 7,095, 7,107,110, 15, 20. Kerb; Standard, thr
	months £7,130, 20. LEAD—Higher with the market pricup with cooper. Forward metal trad

	7,110. 15, 20. Kerb; Standard, three months £7,130, 20.
•	LEAD-Higher with the market prices up with cooper. Forward metal trader
i	between £507 and £514.5 orior to closing the lets karb at £513.5 follow

	noon: Standard; cash £7,400, 7,390, 80 60, three months £7,100, 7,095, 7,100 7,110, 15, 20. Kerb; Standard, three months £7,130, 20.
	LEAD-Higher with the market priced
	FEATS—SINGUEL AND THE INSTANT PRICES
	up with cooper. Forward metal tradec
	between £607 and £514.5 onor to
	closing the leta karb at £513.5 follow-
•	5155.113

130, 20. igher with the market priced oper. Forward metal traded 5507 end £514.5 onor to leta karb at £513.5 follow-	90. At the mad sha the the
month Silver 371.3-374.4	Alaz

	ZINO	Official		Onofficial	
0,0,0	Cash	386.5-7 57a.0	£ 0	289-90	+0.
0,	£387. Ke	rb: Cash i rb: Three eo monthe : Three ma	mont £389	Na £387. . 88.5, 89,	Al ta 86.5
d to v-	. the firmne made fres and speci the dey's the backs	illim Mo ses of cop sh progres ristive but highest wards tion Turnove	per. s foli ling t levels wide	Forward lowing chico close at 1765 ming to £	artic
4	Alamin'm	s.m. Official	†+or	p.m. Outside	140
	Spot 3 manths.	775-6 7015	₽ +7.5 +0	778-80 763-5	+9
	£763, 64, 82, 61, 6 £761.S. A 64, 64.S. (£765.5, 65 Centa † On prev	per poun	3.5, (arb: Three Kerb: 52, d. ‡	64. 63.5, Three months Three m 63. SM per p close.	62.5 onth £763 on th
1	Ta merch	Firmer in	nt c	s thin m	erk.

	Spot 3 months.	775-6 701-,5	+7.5 +0	778-80 763-5	+9		
	Morning: Cash £777, 75, three months £763, 64, 62, 63, 63, 63, 64, 63, 63, 63, 63, 63, 63, 63, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64						
l	NICKEL	a.m Official	+ 01	p.m. Unoffici'l	+ or		
	Spot	. –					

tonnes.						
NICKEL	a.m Official	+ 01	p.m. Unoffici'l	+ 01		
Spot 5 months	2793-8	+17.5	2785-90	+ 20		
2,798, 86, £2,790.	95, 95. Afternoon Kerb: T	Kerb:	Three m	onthe		

SİLV	ER			
Silver higher for builton in U.S. sent levals we three-mon 779.0c, up up 7.8c, 360.4p (74 362.5p (74	narkat yn equiva ym: Spo th 761.5c 10.3c; (The men 13-745c)	livery estards lenta t 744, up 9, and 12-	in the Li y et 3 of the Gc, up .2c: elx-i month 8 ned et	9.10 9.10 9.10 9.00 9.359.4
SILVER per	Bullloo fixing price	+ 04	L.M.E.	+ 0

tany oz.	price	} _ ;	CIOSO	[
Spot	309.5n	+4,75	502.1p 571.05p	+8.
LME—T 10,000 oz 369,7, 9.9	umover e. Mom , 70, 63.7	ing: 7. 9.a,	Three m	ont

Alternoon: Three months 359.2. 9.5, 9.8, 70, 70.5, 70.8, 71, 1.5, 1.7, Kerbs: Three months 372, 2.5, 72, 2.4, 2.5, 2.7, 2.8,

WOOL FUTURES SYDNEY GREASY-Close (in order 8YDNEY GREASY—Close (in order buyer, esller, business, sales). Micron Contract: Mey 395.0, 398.0, 397.0-395.5, 58: July 407.5, 408.5, 408.5-408.18: Oct. 404.8, 404.9, 405.0-404.5, 40: Occ. 405.0, 408.6, 408.5-406. 31: March 407.5, 408.0, 408.0-407.5, 28; May 408.0, 408.6, 408.0-408.5, 30; July 410.0, 411.0, 411.0, 5: Oct. 411.0, 413.0, nll, nll. Sales 210.

| Cash | See | Cash | C

Cocce further remained estady throughout the day and traded in quiet conditions, reported Gill and Ouffue.

C000A 1	Close Close	+ 01	Done
lay	144 5 49 D	_110	1665.0-85.0
Dy	504.B-05.D	-5.0 ·	1829.8-1580
OK	523.0-25.C		1635.0-15.0
re 1	E80.0-82.0		1895,0.75.0
arch 1	796.9-09.9		1720.0-00.0
lay 1	726.0-38.9	4.8	1743
uly1	746.9-86.0	-0.5	
Sales 2,21		lote of	15 tonnes.

Internetional Cocos Organisation (U.S. cents per pound): Osliy price April 23 150.71 (150.23). Indicator prices for April 24: 15-dey average 146.90 (148.84): 22-day average 148.22

COFFEE

ROSUSTAR opened unchanged to alightly higher se forecess and remained fixed in a tight range in this timding conditions, reported Oraxel Surnham Lambert. The elternoon was miner chappointing but an encouraging New York performence together with good trade buying gave influence towards a steady late session, prices finally closing the lower to £13 higher on the day.

COTTER	Close	+ or	Business
	£ per touse	_	Dene
September November January March	1567-1569 1551-1552 1549-1560 1547-1548 1544-1346 1537-1539 1586-1535	+ 15.5 + 10.0 + 19.5 + 94.0 + 95.0	1554-30 1554-38 1052-40 1552-40
Seleat 3,3	390 (3,312) cator price	s for	April 2

(U.S. centa per pound): Colombien Mild Arabices 145.00 (144.00); unwashed Arabices 145.00 (seme): Robustas ICA 1988 144.50 (seme): Robustas ICA 1988 144.50 (seme): Other Mild Arabices 140.22 (140.28). Composite dally svereas 137.84

EASIER opening on the London physical market. Little interest throughout the day, closing on a dull note, lowie and Peat reported a Malayzian godown orice of 280 (282) cents a kg

No. 1 R.S.A.	Yesterday's Olcoc	Previous Close	Business - Dono
June Iv-Sept. Det-Dec Inp-Mar Apr-Jus Iy-Sept. Det-Dec	51.08-81.50 62.10-82.50 54.40-84.58 58.65-58.40 87.75-87.85 69.25-88.85 70.80-70.85 72.55-72.50 74.15-74.25	85.85-85.90 87.80-67.95 89.30-66.40 70.65-70.76 72.15-72.20 75.85-73.70	85.00 65.15-84.80 67.90-88.40 89.35-67.80 70.66-99.50 71.60 76.06
Physic Physic were S	321 (381) lots of 5 to cal closing pot 60.Sp	onnas. prices	(buyem)

GRAINS

			_	
M'mb	Yesterday closs	1 + ar	Yesterday	* to
May	101.10	-0.8	91.25	+0.8
dept.	92.85	1+0.15	86.85	+ 0.1
Nov	a3.70	+0.15	90.10	4+0.1
	99.10	-0.05		l+ 0.1
	101.85	+ 0.65		+0.0
Bue	inese do	e-Whe	at: May	101.85
101.55	. Sapt.	97,85-92,	.70. Nov.	95.70
95.55.	Jan. 99.	25-99.t 0	. March	101.95
101.95	. Sujer	140.	Barley.	May
97 10-	96,80, S	est. 87	.00-85.90	Nov
61 15.	90.15, JE	93	52-98 F/2	March
φυ. 13°	Jul. 19, 9	204	to an in	*****

SOYABEAN MEAL

The London market opened with gains of E1 on constructive USOA slock, reported T, G, Roddick. On quiet trade the market drifted, but found trade support at lower levels.

_	Close	+ ×	Done
	Epertonno		
una	122,80.22,4	+0,55	125.00-122.50
ngust	124.50-24.6	+0.55	125.00-124.00
CWIET	123,98-84,9	+1.0	_
ecember			
chrunty	722,54-23.5	POS 00 1 000	_
pril	128.00-25.5	+0,25	_
100 ······	124.08-27.5	+0.25	_
Saise: 25			

SUGAR

LONGON DAILY PRICE (rew euger): 134.00 (same) a tomo off for March-April shipment. White auger delty price was £95.50 (same).

The market was 50 points lower at the opening, but sithough further small lasses were recorded leter, good support was appoint at the lower lavels so that prices recovered by the closs, reported C. Czamikow.

			1:		ــــــــــــــــــــــــــــــــــــــ	
		£	er to0	176	í.,	
X.T	08.20	HH.2	97.5	8-87.5	17.69	-85.80
					192.48	
					198,25	
					110. 19	
sreb	115.50	L18.4	F114.7	5-14.6	114.80	-13.00
AV	·175.50	15.8	H177.1	0-17:5	715.80	15.50
Щ	110.8	-18.4	121.7	0-21,2		
Sales	: 3,78	8 (2,	593) 1	018.0	50 to	nnes.
Tets	and	Lyis	BX-N	efiner	y price	for
mnula	tad	beeu	Wh	ita i	18908	WIO
779.50	(SAIT	E) B	tonna	for	homa	trade

gmmutation basis white suger was 1278.50 (same) a tonna for home treds and Cla1.00 (£162.50) for sxport. International Sugar Agreement (U.S. cents per pound tob and stowed Caribbean port). Price (or April 23 7.60 (7.64); 15-day average 7.92 (7.97). WHITE SUGAR-Close (in order buyer, sallar, business, sales). July 100.50, 101.00, 102.00-101.00, 105. Sept. 104.50, 104.60, 106.75-108.40, 27; Feb. 115.30, 118.50, ml), ml; April 119.75. nit, sil; Sept. 127.00, 130.00, mli, nil. Sales: 164.

Old crops opened 15p lower end in a lairly lastureless market values eased to close 35-40p down in thin volume. New crops opened 10p up. Optione rameled a teady throughout the day and values closed 5-15p higher on wheat and 5-10p higher on barley, Acti reports. HGCA — Locational ex-larm spot prices. Other Alliling Wheat Sarkshire and 0 xon. 103.00. Feed Barley: N.E. England 97.50. Barkshire and 0 xon. 97.30. HGCA celevitations) is expected to increase to 1.205.

EEC IMPORT LEVIES—The following levies end premiums ere effective for April 25 in order of current levy oluz May, Juns and July premiums (with pravious in bracksts), ell in units of account per tonna. Common wheat 107.12, 1.39, 1.39, 3.26 (107.12, 1.39, 1.39, 3.26) (107.12, 1.39, 1.39, 3.26) (107.12, 1.39, 1.39, 1.39), 1.39, 1.39, 1.39), 1.39, 1

MEAT/VEGETABLES MEAT COMMISSION-Average let-MEAT COMMISSION—Average lateick prices at representative merkets on April 24. Ga certie 75.15p per kg.l.w. (+1.47). UK elseep 198.5p per kg.est.d.c.w. (+2.7). Oa pigs 58.0p per kg.l.w. (-0.2]. England and Welest. Carrie numbers down 5.3 per cent. everage price 75.00p (+1.05). Alagon numbers down 3.1 por cent. average price 196.5p (+0.8). Pig numbers down 3.2 per cent, average price 57.5p (-0.3). Scotland: Cattle numbers up 4.2 per cent, average price 75.62p (+2.95). Sheap numbers down

PRICE CHANGES

In tonnes unless otherwise stated.

			•
W-4-1-	•		
Metals Alumietum	2710		£710
Free Mkt (cs)	\$1.540-8D	*****	\$),580/81
Cash-w'har	£1,000.5		£1,036
3 mth Cash Cathode	£1,007.26	+ 16.0	£1,048.25 £1,029
S mth	E1.002.5	+ 15.0	£1,041.0
Gold trey oz., Lasd cash 5 mth	\$241.576 £538.5	+4.76	5245.526 £573
5 mth	£514.5	+9.0	£573 £538.3 £2,523.14
Nickel Freemkt(olf(lb)		+4.0	244/49
Platin'm tr'y oz Free mkt	£190.05	+1.65	£164.5 £187.20
Quicksifver	5270/77	+1.5	8255/65
Silver troy oz 5 months	069.5p	+4.75	575,15p 383.95p
Tin cash	£7.585	-85.9	£7,380
S mths Tuegston	£7.117.0		27,232.6 8137.01
Wolfrm 22.84 elf		+10	\$155,40
Zino cash		+ 5.75	£398 £408.26
5 mosths			5800
Oils ·			
Coconut (Phil).	\$1,1500	-10.0	\$1,015
Linsood Crude,			2441
Palm Malayan.	\$657s	-5.D	5679
Goods Copra Philip	5740		1690
Soyabean (U.S.)	\$308.4	+0.4	\$323
Grains .	·£85.95	. 0 10	ODE EE
Maize			
Fresch No S Am			£1 10
No. 1 Red Spg.	2		
No2HardWint. Eng. Milling t	£1015		£89.70
Other !		1	
commodities	P1 590	-	£1,707
Cocce ship't Future July	£1.504.5	-3.0	21,271.0
CoffeeF't'rJuly	£1,551.5	+15.5	£1,471

22.0 por cent, everage price 188.0p (+18.7). Pig nurabars up 20.5 per cant, everage price 21.5p (-0.1). SMfTMFIELD—Pence par pound. Seef: Scottish killed sides 58.0 ta 60.0; Erre hindquartera 75.0 ta 80.0, forequartera 37.0 to 40.0. Scottlish killed sides 58.0 ta 60.0; Erre hindquarters 78.0 ts 80.0, forequarters 37.0 to 40.0.

Vesit: English fats 66.0 ta 74.0, Outch hinds and ende 80.0 ta 95.0.

Lamb: English small new assaon 94.0 to 110.0; Imported frozen NZ PL new assaon 48.5 to 49.5.

Hore assaon 48.0 to 50.0, PM now assaon 48.5 to 49.5.

Hore assaon 48.0 to 50.0, PM now assaon 48.5 to 49.5.

Hore assaon 48.0 to 50.0, Pm now assaon 48.5 to 49.5.

Hore assaon 48.0 to 50.0, Pm now assaon 48.0 to 50.0 to 49.0.

Pork: English, under 100 lb 36.0 to 45.0, 100-120 lb 35.0 to 43.0, 120-160 lb 33.0 to 42.0.

COVENT GARDEN—Prices in starling per package except where otherwise stated, Imported producer Tangerines—Californian: 100/150's 8.00. Orranges—Californian: 100/150's 8.00. Orranges—Californian: 100/150's 8.00. Iereeli: 3hemouti 4.40-5.50; Cyprus: 3.50-4.30; Moroccan: Valonce Lates 4.00-4.20. Ortanguas — Jameican: 5.25-8.75.

Lemons—Italien: 100/120's 4.60-5.00; iereeli: Jaffs 27/88 3.45-4.25; S. African: 5.50-5.00.

Grapafruhr—Cyprus: 3.00-5.00; iereeli: Jaffs 27/88 3.45-4.25; S. African: 30/64 3.00-3.50. Apples—S. African: 0unn's 8.00-3.50. (granny Smith 7.00-7.50. White Winter Poermain 8.20-5.60; Franch: Goldan Indicous (20 lb) 72's 1.70-2.00, 84's 1.50-1.80, (jumble pack) per pound 0.08, Starking 6.00-5.50, Jonathan 5.00-5.50, forent Poermain 8.20-5.60; Franch: Goldan Indicous (20 lb) 72's 1.70-2.00, 84's 1.50-1.80, (jumble pack) per pound 0.08, Starking 6.00-5.50, length per pound 0.08, Starking 6.00-6.00, Peckham's 7.80; Peers—S. African: Gase 40 lb Packhem's 8.00, Beurre Base 40 lb Packhem's 8.00, Beurre Hardy S.20-6.00, Aeurre 3.00; Beurre 4.00-5.00; Peers—S. African: Winter Nelie cases 150's 7.00, Packham's 7.80; Pluma—S. African: Per pou

AMERICAN MARKETS

NEW YORK, April 23,
Cocco May 143,90 (144,00), July 148,00 (144,00), Sept. 148,00, Occ. 150,90, March 153,00, Mey 154,50, July 156,00, Sept. unquoted.
Coffee—"C C" Contrect: May 142,75 (143,85), July 146,50-147,00 (147,25) May 151,50,51,50, March 152,10, Occ. 150,00-155,50, March 147,25-147,50, May 147,25-147,50, Ma

*Gold—Aoril 241.60 (235.60), May 242.30 (237.50), June 243.90, Aug. 247.90, Oct. 252.10, Occ. 256.40, Feb. 260.70, April 265.00, June 269.30, Aug. 273.60, Oct. 277.90, Occ. 282.20, Feb. 266.60,

Sopt. 92.65, Oec. \$2.80, Jen. 92.60.

Cotton—No. 2: May 57.55-57.60
(58.52) July 58.60-58.6, Oct. 51.25
61.55, Dec. 61.46.51.60, March 63.10,
May 84.10 bid, July 84.60-65.10 aeked,
Oct. 84.60 bid. Seles: 7.250.

This edition went to press before the latest U.S. commodity prices
were available.

**Gold—Aoril 241.60 (236.80), May Gold—Aoril 241.60 (236.80), Aug. 262.53, 980t. 25.77, Oct. 25.26-25.30, Occ. 252.10, Occ. 25.840, Feb. 24.95-24.55, May 25.95-23.0, July 24.20-24.55, May 25.95-25.30, July 24.20-24.55, May 25.95-24.50, July 24.20-24.55, May 25.95-25.30, July 24.2 262.30 [237.50], June 243.80, Aug. 247.80, Oct. 252.10, Oec. 258.40, Feb. 260.70, April 265.00, June 299.30, Aug. 273.60, Oct. 277.90, Oec. 282.20, Feb. 266.60, Phathum—April 394.00 (282.90), May 393.00 bid (387.50), June 392.00 bid, July 387.10, Oct. 383.50, Jen. 384.00, April 385.70 bid, July 385.00 cct. 393.710, Oct. 383.50, Jen. 383.60, April 385.70 bid, July 385.00 (737.10), June 749.00, July 385.00 (737.10), June 749.00, July 385.00 (86.40), Oct. 383.60, Jen. 767.20, March 796.90, May 806.70, July 316.50, Sept. 767.40, Oec. 782.40, Jen. 767.20, March 796.90, May 806.70, July 316.50, Sept. 826.30, Oec. 841.30, Jen. 846.20, Handy and Harmen apot 740.00 (737.10). Sugar—No. 11: May 7 51-7.52 (7.51), July 7.32-7.93 (7.32), Sept. 8.27-8.28, Oct. 8.40-8.40. CHICAGO, April 23. Swys—May 84.00 bid (84.60), Oct. 86.40 esked. 50 are May 26.50 asked (327.30 asked), July 323.00 asked (327.50) oct. 313.70 asked, March 87.30. (57.50) in Sugar—No. 11: May 7 51-7.52 (7.51), July 50.92-50.87 (50.82), Aug. 47.70-47.65, Oct. 44.15-44.25, Dec. 44.60-44.65 bid, Feb. 44.00 bid, April 41.80, June 43.62 asked. Selas: 3,621.

EUROPEAN MARKETS

ROTTEROAM. April 24.

1.5. No. 2 Oark Hard Winter wheet,

13.5 per cent. unquoted. U.9. Hard
Winter wheet ordinary April 3152, May
\$152, June \$151, July \$149, Aug. \$148,
\$cpt. \$151. U.S. No. 2 Red Winter
wheet June \$148, July \$145, Aug. \$148,
\$cpt. \$148. U.S. No. 2 Norther 9pring
wheet Japar cent, April \$160,50
quoted, May \$152,50, June \$148,50,
July \$148.50, Aug. \$148,

Maize—U.S. No. 3 Corn Yellow Oct.
Oec. \$126.50, traded affoet \$127, April
\$127, May \$126,75, June \$126, July\$ept. \$126, Oct. Oec. \$127, Jan.-March
\$132.

ST32.

Rys—U.S. No. 2/Canedian Western both unquoted.
Oats—All unquoted.
Sorghum—Argentins/U.S. apot 119.
April-Mey ST08. Mey ST11. June ST12.
1/2 Canadian feed berley April ST12.50.
May ST12.50.
Asys St12.50.
2 Yellow Guilloons

Cocos (FFr per 100 kilos)—May)410-1418. July 1410 bid. Sept. 1438-1440. Occ. 148-1489. Merch 1470 bid. Mey 1475 bid. 3elas at cell nil. Accumulativa totsi 65.

Rugar (FFr per 100 kilos)—July 890-890. Aug. 900-903. Oct. 946-950. Nov. 940-950. Doc. 988-990. March 1030-1035. May 1046-1055. July 1056-1070. Releast cell 5.

DOW JONES Dow Apr. Apr. Month Year Jones 23 20 ago ago

INDICES FINANCIAL TIMES Apr. 95 Apr. SOM nth ago Yaar ago

272,12 259.32 274.39 257.46 (aesc. July 1, 1962=100) MOODY'S Aor. 23 Apr. 20 M'nth ago Year ago

Spot ... 584.27 584.84 580.31 360.18 F tura 327.30 520.22 527.07 550.27 (Average 1924-25-26 = 100) Apr. 94 Apr. 25 M'nth ago Year ago 1044.0 1045.4 1065.2 893.5

0.35-0.40, Golden King 0.35-0.40. Bananas—Jamaican: Per 25 ib 3.90-4.20. Grapes—S. Alrican: Carrons. Walthom Creas 4.60, Barlinka 3.90-4.00, Golden Hill 0.60 New Croas 5.50: Chilean: Almeris 5.00, Red Emperor 4.80, Strawberries—Italien: Apprax ½ Ib punnetta 0.30; Spanlah: 0.30-0.40. Avocados—Israelis 3.20-3.30; S. Alrican: 4.00-4.20. Onions—Dutch: 2.00-2.40; S. Africen: 22 Ib 1.50; Hungarien: 55 Ib 2.40; Polish: 55 Ib 2.50-3.50; Chileen: 5.40-5.80. Tomatoes—Cenary: 3.40-4.50. Jersey; Per pound 0.50; Outch: 0.46-0.50.

laienca 0.15-0.20, Bestroot—Par 28 lb 1.00-), 16, long 1.40, Carrots—Per 28 lb 1.20-1.80 Onlons—Par 28 lb 1.80-2.50. Rhubarb—Per pound outdoor 0.05-0.08, indoor 0.12-0.14. Torratioss—Per pound 0.45-0.50. Swedes—Per 28 lb 1.30-1.40. Turnips—Per 28 lb 1.00-1.20. Cucumbers—Treys 8/19's 1.00-2.00. pre-pack 2.00-2.40. Cautiflowers—12's 3.00-3.70.

44

Reappearance of institutional buyers catches market off guard and 30-share index bounds 11.0 to 547.0

Option *First Declara- Last Account Dealings tions Dealings Day Apr. 9 Apr. 19 Apr. 20 May 7 result that most quotations Apr. 23 May 3 May 4 May 15 settled at the day's highest. Com-May 8 May 17 May 18 May 30 panies with dividend potential "New time" declings may take place from 9.30 s.m. two business days earlier.

The recent view that institu-tional and other investors bail taken their pre-election positions and were now awaiting polling day was disproved vesterday in stock markets. Soon after the opening, the appearance of two large fund buyers took the mar-ket by surprise and leading sbares responded swiftly to leave the FT 30-sbarc index 11 points up at 547.0. only 2.2 short of its best-ever closing level recorded

in September, 1977. The revival of buying was accompanied by fresh hopes of a Tory victory in the May 3 election Conservatives gaining a sizeable and, although most of the genuine majority in next week's election

husiness was completed by mid-day, prices of the leaders con-day, prices of the leaders con-securities also off guard. Sellers and Belhaven improving 2 to 51p. tinued to edge a little higher during the afternoon with the were well to the fore in the at £147, and in the langer-dated, advance with double-figures gains Exchequer 124 per cent 1999 (£40being recorded in Unilever, Shell paid), at £46%. and John Brown. Further interest was showe in Vickers, np 9 more at 210p awaiting today's preliminary results.

Properties and Breweries were outstanding in the general improvement, while company trading announcements again generated a fair amount of interest and contributed to a modest increase in activity. This was measured by official bargains of 5.632, which compared with 5.043

Renewed enthusiasm about the

0

10

180p

245p

429p

129p

286p

136°p

53

LONDON TRADED OPTIONS

August

Vol.

withdrew rather quickly and a relatively light demand produced rises extending to 2, the movement in the recently issued £15paid Exchequer 11 per cent 1991,

Other mediums and longs were generally 1 bigber, while the shorts shrugged off Monday'o indecision to close similarly dearer with the exception of Treasury 12 per cent A 1983, which ro to 1031. In all sections of the market business was described as thin. Corporations were neglected but Sonthern Rhodesian bonds made fresh beadway, still infinenced by the satisfactory conclusion of the Rhodesian internal settlement election and the 6 per cent 1978-81 issue gained 4 points

Conditions became more active as rates for investment currency improved further with some particularly good two-way trade taking place between 56 and 57 per cent. The premium finally settled at the latter level for a rise of 12 on balance. Yesterday's SE conversion factor was 0.8009 (0.8099).

revived demand generally i higher, while the options where 2,258 deals were reported, almost double the previous day's total. Boots, with 270 contracts, and Marks and Spencer, 267, attracted good interest. The major clearing banks con-Barclays led the advance, closing

trihuted to the general firm trend. 12 up at 485p, while Lloyds, 332p, Midland, 432p and NatWest, 372p, all appreciated 9. Merchant Banks came io for a fair amount of support, particularly Hill Samnel which gained 5 to 112p, after 1140: the Warrants jumped 60 to 270p. Investment buying lifted Mercury Securities 7 more to 170p, after 172p, and Schroders advanced 25 to 465p, the latter in a thin market. Among irregular Hire Purchases, UDT softened a penny to 52p in reaction to

cautious Press comment. Insurances made good progress but failed to hold the day'o best levels. GRE improved 4 to 274p. after 280p, and General Accident added a like amount to 262p, after 266p. Still reflecting dis-appointment with the results, London United Investments gave up 5 more at 167p. But renewed demand in a thin market lifted Hambro Life 15 to 630p. Brewery and kindred issues

moved up over a broad front. Good institutional demand helped the leaders to attain useful rises, Whitbread adding 4 at 143p, Bass, 6 at 233p, and Allied, a couple of pence at 991p. Secondary breweries were also strong, Quiet at the outset, Building encountered a flurry of mid-moraiog interest and subsequently closed with oseful improvements. BPB moved up 12 to 324p, albeit in a relatively small business. but Tarmac, 4 higher at 196p, and London Brick. 2 dearer at 73p. attracted a fair trade. Second thoughts about the annual figures and the results of the Price Commission's investigation into the company left Rugby Portland Cement 2 firmer at 17p. Among Constructions, Taylor Woodrow advanced 10 to 423p and SGB added 7 to 267p. Bnyers came in for Marley, which improved 3 to 97p, while Manders put on 5 more to 163p for the 153p fo 6 more to 163p for a two-day rise

Despite the chairman's

recommendation,

interim profits warning, lbstock Johnsen firmed 5 to 207p and,

still drawing strength from an

Knott Mill higher

Royco appreciated 3 to 65p.

Figures produced by the Central Statistical Office showing that the volume of consumer spending is picking up after the last quarter slow-down of 1978 encouraged Stores, W. H. Smith A rose 8 to 184p and British Home improved 7 to 247p, while Marks and Spencer hardened 2 to 122p, after 130p, and UDS gained 3 to 120p. Suspended last Thursday at 27p following news of a bid approach from Kitchen Oueen, Knott Mill resumed trading at 52p yesterday following publication of the agreed terms and, after a reasonable trade, closed at a 1979 peak of 61p; KQ finished at 45p. John Menzies added 5 to 220p following the sbarp increase in annual earnings,

Against the trend in Electricals, Farnell Electronics fell away sharply to close 33 lower at 490p, after touching 465p at one time a bigher level of 428p, Electro-components reacted in sympathy to finish 7 down on the day at 415p. Racal, however, put on 12 to 492p, GEC added 7 to 427p and EMI improved 4 to 135p.

Industrial, 163p, and Baker Perkins, 147p. News that Raca! had increased its stake in the company to just over 10 per cent prompted a rise of 10 to 350p in T. Cowie, 55p. and Henlys, 131p. Fullowing Adwest.

in Bank Bridge, which opened at around 421p and pushed ahead steadily to close at the day'o best Supermarkets came in for a

fair amount of support with investment support was apparent Tesco outstanding at 791p, up 4, for Dowty, 18 np at 331p. on a revival of vague bid rumours. News International 1 J. Sainsbury put on 8 et 335p and Associated Dairies added 3 at 293p. Elsewhere, fresh demand lifted British Sugar 7 to 167p and Cadbury Schweppes 21 to 62}p, the latter being belped by optimistic annual report. Rowntree Mackintosh improved 13 to 435p and Northern Foods 4 to 128p, while the satisfactory annual results prompted a gain of 6 to 114p in Danish Bacon A. Up 13 on Monday nn Press com-ment, Barker and Dobson attracted another useful turnover

In Hotels and Caterers, Trust Houses Forte picked up 5 to 185p and revived speculative demand lifted De Vere 11 to 258p.

and improved ? to 19p.

An early morning bout of institutional buying surprised jobbers and left the miscellaneous industrial leaders with doublefigure gains in places. Consideration of the group's dividend potential nelped Unilever rise 20 to 640p. while Beecham were helped by Press comment and closed 15 to the good at 717p. Glaxo added 10 to 5200 and Boots ended 7 dearer at 238p Else-where, Silentnight gained 7 to 128p io response to the bigher annual profits and proposed 50 per cent scrip-issue, while Foseco Minsep rose 9 to 175p following good preliminary figures. United Carriers also figures. responded to favourable trading on preliminary figures which fell news with a gain of 9 to 112p well short of expectations. From and, still reflecting the annual appreciated S to 118. Despite the profits standstill, Bedycote International hardened 3 to 970. wblle speculative buying in a restricted market lifted Burns Anderson 64 to 40n, after 410 to respond to investment demand. BTR out on 15 at 476p and John Brown stood ont with a Kelser Industries firmed 10 to 1700, but Martin Black softened also noteworthy for a rise of 12 2 to 390 on the halved dividend ICL came under pressure and were sold down to

Distributors were again in the vanguard following a good trade. Lex improved 31 to 109p. while rises of 21 were recorded by the BSG, recently dull on the results, reorganisation, dealings resumed added 14 at 45p. News that Prodential now control almost 19 per cent of Fodens' A capital, lifted the latter's Ordinary shares 3 to 60p, while the A rose 4 to 55p. In Components, strong

> News International featured firmer Newspapers, rising 15 to end at 36Sp following the pro-posed 100 per cent scrip issue. Properties made another strong showing on continued investment demand. Land Securities firmed 7 more to 307p and MEPC added 8 at 192p, while British Land appreciated 21 to 791p and Great Portland Estates put nn 6 for a two-day gain of 14 to 296p. News had acquired a 6.7 per cent stake in the comneny lifted Capital and Counties 4 to 891p. Slough Estates moved np 3 to 177p and the recently issued 8 per cent Convertible 1991-94 improved 24 points to £181 premium.

Shell beid the limelight in Oils rising 20 to 784p on steady investment demand, while British Petroleum gained 14 to a 1979

peak of 1214p. Boistered by the BMW franchise, which the company will lose next January. Tozer Kemsley aononneed a 38 per cent profits' increase which lifted the shares

to 590 Trusts again displayed a firm appearance with gains extending to S. Rothschild, 258p, and River and Hercanthe, 223p both improved 6, while New Throgmorton Capital closed 8 to the

good at 220p.

Reardon Smith were in demand among Shippings and, in a thin market, rose 5 to 100p. British and Commonwealth improved 4 to 358p; while Milford Docks added 3 at 155p. Plantations remained subdued although Castlefield jumped 14 in a narrow market to close at

RTZ up again.

FINANCIAL TIMES STOCK INDICES

Government Secs... 76.04 74.70 74.63 74.54 74.92 75.66 71.47 77.00 76.76 76.85 76.78 77.00 77.34 74.79 547.0: 500.0: 538.7: 530.9: 534.4 538.9 480.7 147.8: 141.6 140.1 140.9 137.2 129.9 135.3 Gold MinesiEx-S pm) 117.9 114.7 114.6 110.2 112.1 105.7, 93.2 Ord. Div. Yield 5.31 5.42 5.40 5.46 5.42 5.38 Earnings, Yid. 2 (full, 14.23, 14.51 14.47 14.60 14.48 14.58 17.29 8.83 8.85 8.81 8.89 8.95 7.78 DIE Ratio (net) (*/, __ 9.01 Dealings marked..... 5,632 5,043 4,182 4,341 3,929 4,115 4,944 104.26 110.03 103.24 78.48 63.16 70.50 Equity turnover £m. 18,278, 11,784 16,282 14,924 13,090 13,757 Equity bargains total —

10 am 637.0. 11 am 545.4. Noon 545.8. 1 pm 546.3.
2 pm 546.2. 3 pm 546.3.
Latest Index 01-246 8026.
Nii > 8.74.
Basic 100 Govt. 5ecs. 15/10/26. Fixed int. 1928. lodustrial Ord.

Н	IGHS	AND	LOW	5	S.E. AC	TIVI	Y
	19	279	Since Co	mpilat'n		April	April
- :	High	Low	High	Low	1 - 1 - 1 - 1 - 1 - 1	24	23
Goyt. Secs.	75.84 (12/4)	64.64 (8/2)	127.4 (\$/1/56)	49.18 (8/1/76)	—Daily Glit Edged Industrials	90.0. 213.5	89.1 193.7
Fixed Int	77.34	66,03 (18/2)	150.4 (28/11/47)	50,53 (8/1/75)	Speculative-	42.8 128.2	40.3 114,8
Ind.Crd	547.0 (24/4)	448,1 (12/2)	849.9 (14/9/77)	49.4 (26/6/40)			1.
Gold Mines	183,8	129,9 (17/4)	442.5 (22/5/76)	43.3 (26/10/71)	5-d'y Av'r'go: Gilt Edged Industrials	99.0 173.6	98.2 160.1
Gold Minos S (Ex-pm)	125.0 (26/5)	25.9 (12/1)	337.1 (6/4/74)	54.3 (25,8/76)	Speculative:	36.7 105.3	33 1 98 4

Selection Trust put on 10 at 546p with the shares additionally boosted by the recent advance in Amax, io which Selection Trust has a substantial holding.

A sharp rise io both the bullion price and South African Golds in overnight American markets saw the former marked up at the outset of trading but the enhanced levels failed to arouse much fresh buying interest and prices subsequently eased a fraction although they were still showing considerable improvements at the close. The Gold Mines index put on 5.6 to

147.2 and the ex-preminm index 3.2 io 117.9. South African Financials mirrored the trend in Golds but activity remained at a low level. Rises of around 10 were common to Anglo American, 346p, General Mining, 431p and Union Corpora-

tion, 338p. Platinums reflected Johannesburg interest following the rise in the free market platinnm price. Impala climbed

S to 186p and Lydenburg 5 to 88p. Among Coppers continuing bid rumours lifted Messins 5 more to 100p while Minerco added a like amount at 203p, the latter rise mainly reflecting the firmer investment premium

RISES AND FALLS YESTERDAY

~ ~~~		
British Funds	₹ 73	Down Same
Corpus., Dom, and		2 42
Foreign Bonds	810	74 728
Financial and Prop.	304	10 187 2 15
Plantations	10	2 20
Mines Others	. 81	· 17 / 4
Totals.	1.208	716 1.089

2.00 mg

. 2

ACTIVE STOCKS

	445 30 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total attack to the contract of the OTA	in a narrow market to close at		No.				
55	415p. Racal, however, put on 12	international nardened 5 to 9rp.	330p.	· Des	nomina- of .	Closing	Change.	1979	1979
\$t	to 492p, GEC added 7 to 427p and	while spechianve huving in a		Stock	tion marks	nrice (n)	on day	high	low
p,	EMI improved 4 to 135p.	restricted market lifted Burns	RTZ up again						
2t	Leading Engineers were quick	Anderson 61 to 40n, after 410,		BP	£1 19.	1214	+14	1214	882
P.	to respond to investment demand.	BTR out on 15 at 476p and	Mining markets staged a broad	ICI	£1 14	407	+ 5	407	346
S-	John Brown stood ont with a	Kelsee Industries firmed 10 to	advance with the notable excep-	Shell Transport	25p 14	784	+20	784	556
S.	gain of 17 to 572p and GKN were	170o, but Martin Black softened	tion of Australians which again	Unilever		640	+20	680	520
	also noteworthy for a rise of 12		fell away in line with overnight	De La Rue		477	+10	477	320
	to 297p. Fresh support awaiting		Sydney and Melbourne markets.	GKN		297	+12	_297	226
Ď	today's annual results lifted	pressure and were sold down to		RTZ		334	+ 6	337	228
**		48Tp for a net loss of 23 op the	all attracted a good deal of buy-	BAT Inds	25p 10	320	+ 5	362	280
25	Northern Engineering continued		ing interest which was fuelled	Bank Bridge	5p 10	56	<u> </u>	- 56	421
t.	to henefit from Press mention	In Televisions, Anglia A	by the sharp advance in UK	Barclays Bank	£1 10	485	+12	435	360
	and improved 51 more to 1384p,		equities coupled with the	Beecham	25p 10	717	+15	755	592
	while buying in an extremely		strength of precious and base-			427	+7.	433	311
	thin market left A. Cohen 20								
•		issue left Grampian A 2 better at		Cny T.p '01.04	miltind 10-	. 181nn	1 + 3	1Sinn	. ::13om
a	migner at Azop, English Cara	16m Wissenbare Message au	1070 high of 227n hoford abreing	Poots	25h G	238	+ 7	238	184
1-	Clothing met turther demand at	40p. Elsewhere, Pleasurama put	Tata pign of soch netwer cosing	Dietiles	E0- 0	1240	1 1 1	259	198
5,	130p, up 5, and rises of 6 were	no 16 to 156p as bid hapes re-	a further 6 up on balance at \$34p.	Distillers	אַטכּ אַטכּ	240	T. *	208	190
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COMPANY NOTICES

BUCKLERSBURY FUND S.A Societe Anonyme Siege Social: 37, rue Notre-Dame Luxembourg R.C. Luxembourg n^o B 8360

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of the Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg, on Wednasday, 9th May, 1979 at 2.30 p.m. Agenda

Submission of the reports of the Board of Directors and of the Statutory

Approval of appropriation to legal reserve for the year ended December 31, 1978, 1978

Payment of a dividend.

Discharge of Directors and of the Statutory Auditor in respect of the carrying out of their duties for the year ended December 31, 1978.

Receipt of and action on nomination for election of Directors and the Statutory Auditor for the fiscal year commencing January 1, 1979.

To resolve that the Directors be authorized to issue shares not subscribed

for lor a further period of five years.

Miscellaneous business as may properly come before the Meeting.

A Member entitled to entend and vote at the above Meeting may

point a proxy to attend and vote on his behalf and such proxy need not be a suber of the Company.

Member of the Company.

In order to take valid decisions on point 7 of the agenda, o quorum of at least 50% of the outstanding startes is required and resolutions must be taken at a 2/3 majority of the startes present or represented.

In order to take part at the meeting of May 9th, 1979 the owners of bearer shares will have to deposit their share certificates five clear days before the meeting at the registered office of the Fund or at a bank.

Bucklersbury Fund S.A.

FLEMING JAPAN FUND S.A. Société Anonyme Siège Social : 37, rue Notre-Dame Luxe R.C. Luxembourg n° B 8392

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of the Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg, on Wednesday, 9th May, 1979 at 3.00 p.m.

5 abmission of the reports of the Board of Directors and of the Statutory

Approval of the financial statements for the year ended 31st December, 1978 Payment of a dividend.

Discharge of Directors

Payment of a dividend.
Discharge of Directors and of the Statutory Auditors in respect of the carrying out of their duties for the year ended 31st December, 1978.
Receipt of and action on nomination for election of Directors and the Statutory Auditors for a new statutory term.

Directors' remuneration.
 To resolve that the Directors be authorised to issue shares not already subscribed for for a further period of five years.
 Miscellaneous business as may properly come before the Meeting.
 A Member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf and such proxy need oot be a Member of the Company.

the Company.

In order to take valid decisions on point 7 of the agenda, a quorum of at least 50% of the outstanding shares is required and resolutions toust be taken at a 2.3 majority of the shares present or represented.

In order to take part at the meeting of May 9th, 1979 the owners of bearer shares will have to deposit their share certificates five clear days before the meeting at the registered office of the Fund or at a bank.

Fleming Japan Fond S.A.

PROVINCE OF MANITOBA (CANADA) 7% 1969/1989 UA 15,000,000

On April 11, 1979, Bonds for the emount of UA 750,000 have been drawn for redemption in the presence of a Notary Public.

The Bonds will be reimbursed coupon due June 17, 1980, and following agrethed on and after June 17, 1979.

The drawn debendures are those NOT YET PREVIOUSLY RECEMBED, Included in the range beginning at:

10489 up to 11782 incl.

Amount unemortised: UA 9,000,000.— Outstanding drawn Sonds: 2240 13688 1 2486 10 2489 incl. 13693 to 13896 incl.

Luxombpurg, April 25, 1979. The Trustee KREOIETBANK S.A. Luxemboorgeoise

HORNE BROTNERS LIMITED ROYAL BANK OF CANADA

NOTICE IS HEREBY GIVEN that the Transfer Zooks of the Company will be closed from the 17th to 21st May, 1979 both days Inclusive for the payment of 3 months interest to 31st May, 1979 on tha 71-2; Unsecured Loan Stock 1995/2000 and a Dividend of 2.a576 on the 71-1 Cumalative Proference Shares for the half year to 28th February 1979, By Order of the Board, R. H. L. BUCKEY, Secretary. NOTICE IS HEREBY GIVEN that a Dividend of Scients per share upon the paid dend of Scients per share upon the paid ap capital or this bank has been declared for the Gerrest guarter and will be payable at the Sank and its branches on or after May 24, 1979 to shereholders of record at the discount business on April 24, 1979. ELECTRICIDADE DE PORTUGAL,

PREVIOUSLY REDEEMED, included

the range beginning at 1480 up to 2232 Incl.
Amount utimortised: UA 588.000.= nds 99 and 10D pcl.
525 to 540 ncl.
525 and 856
526 and 909
1036 and 1037
1297 to 1296 ntl.
1375 to 1327 ncl.
1360 to 1658 ncl.
3600 to 5602 ncl.
3790 to 5602 ncl. 898 to 903 Incl. 923 to 932 Intl. 255 to 1257 Incl. 1311 and 1312 1337 1389 to 1392 incl. 1470 and 1471 3605 to 3607 Incl.

THE TRUSTEE

4484 4573 to 4577 Incl.

THE GREAT NORTHERN TELEGRAPH COMPANY LIMITED OF DENMARK

The Cordinary General Meetino will be held at The Exchange in Copenhagan isotometrically exchange in Copenhagan isotometrical entrance of the The Exchange in Copenhagan isotometrical entrance of the Theory of the Company's business daring the past year.

2. Presentation of the audited Accounts and Gaunca Scheet, and giving discharge to the Board of Oirectore and tha Board of Management.

4. Proposal for distribution of profit for the past Phancial year, and fixation of dividend.

5. Proposal by the Board that the share capital be increased from to 100.6 mill. (65.8 milli) by the Board of Management.

6. Proposal by the Board that the share capital be increased from to 100.6 mill. (65.8 milli) by the Board that the share capital be increased from to 100.8 milli of the think of the properties of the past of the past parts, and an issue of up to keep the per cent above par.

6. [a] The bonus shares will be allotted to the holders of the esisting shares in the proportion of one new share of kr.180 (£101 for every kr.800 (£33.33) of shares held, agalanst the presentation of Coupon No. 4. The nominal value of the new shares will be kard 80 (£101 for every kr.800 (£33.33) of shares held, agalanst the presentation of Coupon No. 4. The nominal value of the new shares will be kard 80 (£101 for every kr.800 (£33.33) of shares held, agalanst the presentation of Coupon No. 4. The nominal value of the new shares will be kard for the accounting variance in the Company's register of shares. No restriction shall apply to the subscription rights of the new shares in connection with future capital increases, mor to the negotiability of the new shares of the accounting year 1979.

Shareholders whose holdings of shares do not allow allotment of bonus shares in the exact proportion above shares on the low allow allotment of bonus shares in the exact proportion above shares on the subscription of the exact proportion above shares in the exact proportion above shares in the exact proportion above shares in the exact proportion above

Shareholders whose holdings of shares do not allow allotment of bonus shares in the exact proportion above may alther sell excess fractional horus rights portaining to their shares or buy supplementary bonus rights.

riofits portaining to their shares or buy supplementary bonus rights.

(b) The issue of new shares to be subscribed by employees will call effected in accordance with rules laid down by the Board of Directors and approved by the Danish tax authorities, for amendment to Articles 4, 18-and 25 of the Articles of Association.

(a) The proposal for amendment to Article 4 is a consoquence of the proposal and the proposal to a mendment to the adoption of that proposal.

(b) In the Company's Articles of Association there are rules dating from the longitude of the proposal and there are rules dating from the longitude of the proposal of the proposal of the Company in 1869. The propose of the proposal o

provisions of the Oenish Companies
Act of Election to the Board of Olrectors.

6. Election of two Auditors for the current
year.
In order to adopt the proposals onder
linems 5 and 5 it is necessary according to Article 10 of the Articles of
Association then not less than one-fourth
of the above Capital shall be represented
at the general fuecting, and the adoption
shall be passed to the majority cast and
of the shall be passed to the star acapital
represented at the meeting accurring your
represented at such meeting accurring young
represented at such meeting is carrying young
the said qualiber majority; the edoption
may however, be finally passed by the
said qualiber majority; the edoption
may however, be finally passed by the
said qualiber majority; the edoption
may however, be finally passed by the
said qualiber majority; the edoption
may however, be finally passed by the
said qualiber majority; the edoption
meeting convenes for that purpose,
reparalless of the amount of share acoltal
represented at that meeting.
From the 1st May. 1979, the agenda
end the complete proposals to be submitted to the General Meeting, together
with the Company's report, will be open
to the inspection of the shareholder at
the Company's register of shareholders,
cards of admission may be obtained
from the Company's register of shareholders,
cards of admission may be obtained
from the Company's register of shareholders,
cards of admission may be obtained
from the Company's had office not later
than three days before the general meetlog (and from the Lendon office. S. St.
Helen's Place, not later than hva days
before the general meeting
accompany of the Article's of Association.

THE GREAT NORTHERN I EDOMARK

OPTIONS

DEALING DATES

For rate indications see end of Shore Information Service In an active Option market, Camrex, Barker and Dobson, British Land, UDT, Gosforth dnuhles arranged included Engineering, Cons. Gold Fields, Marks and Spencer, Home Courtailds, Fitch Levell, Charm and Uister TV.

Lonrho, London and Northern, Danae Investment Trust War-Deal- Declara- Settle- rants, Akroyd and Smithers. ings ings tion ment Coats Patons, Northern Apr. 18 Apr. 30 Jul. 12 Jul. 24 Engineering, BP, Uister TV, May 1 May 14 Jul. 26 Aug. 7 New Throgmorton Warrants, May 15 May 29 Aug. 9 Aug. 21 Premier Oil, Capital and Trafalgar House, Beecham, IC Westland Aircraft, Raybeck calls were reported in GEC. Selincourt, Keyser Ullmann and Marks and Spencer, Spillars, Inter-City. Puts were dealt in Imperial Continental Gas, Great Portland Estates, Lad broke and the warrants, while

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (366) NEW HIGHS (366)

CORPORATION LOANS 111

COM WEALTH & AFRICAN LOANS (21)

FOREIGN BONDE (2)

BANKS (81)

BUILDINGS (171

CHEMICALS 161

ORAPERY & STORES (211)

ELECTRICALS 161

ENGINEERING (27)

FOODE (10)

HOTELS (11)

LEISURE (7)

MOTORS (7)

NEWSPAPERS (3)

PAPER & PRINTING (3)

PROPERTY (24)
SHIPPING (A)
TEXTILES III
TOBACCOS (2)
TRUSTS (1441
IILS (8)
OVERSEAS TRADERS (2)
RURBERS 111
TEAS 111
MINES 121 NEW LOWS (8) AMERICANS (11

Magnet Metals
Cultus Pacific
Supreme Corp.

RECENT ISSUES

ice ot	Amount Peld Up	Renuno. Dete	!	79 Low	8toek	Glosing Price pt	+ <u>o</u> r	Dly. P. Amount	Times	Vield	P.E. Ratio
96	F.P. F.P. F.P.		194 50 191 170	49J ₂	HAppl. Computer Bank Bridge 5p Caledonian Hidge Hunting Assoc. Defd.	191	+8 +1 +1	0,7 67.3	1.6	- 1	_

FIXED INTEREST STOCKS £ | 20-0 |

Price Price Price Am'ur Renum Renum	1979 High Low	Stock . Stock	+ or
99¼ F.P. — \$100 F.P. 4/0 20p Nii 11/5 96 £8033:0 F.P. 27/7 	531 ₈ 623 ₄ 106p 103p 13pm 1pm 65 591 ₂ 102 99 108p 106p 79 701 ₂	Cleveland (County of) Var. Rate 1284	P -12 34 + 14 + 14 P - 0

"RIGHTS" OFFERS

| 설탁 | Latest

Price	E G	Reni		18	79	. Stock	Port Port	1±0r
p‡	An	•	•	High	Low		Q F	i
200c 12 185 15 60 88 80 85 5p 33 85 5p	NII NII F.P. F.P. NII F.P. NII F.P. NII NII	30/5 6/3 30/3 87/4 — 22/0 23/3 — 24/4	18/5 20/4 27/4 27/4 1/6 18/5 18/5 12/6 31/6 15/6	42pm 160 8g 117 76ipm 5pm 4212 235 7pm 74pm 11ipm	44pm 37pm 147 66 97 72pm 4pm 38 a10 0pm 49pm 69pm 74pm	Abbreom Inva, Armour Trust Beatson Clark Brammer (H.) Burco Dean Cement Roadstone Cerst Nicholson Davio & Metcalfe 'A' Hirst & Mallinson Johnson Matthey Maddook Norfolk Cap. Hotels Park Place Invs. Binglo Heldings Unicorn Inda	6pm 07pm 159 86 104 76pm 5pm 48 235 4pm 54 09	+ 12 + 4 + 2 + 2 + 1 + 5 - 1 + 11e
				II I		tor dualing time of every duty		

Renonciction date usually last day for dealing free of stamp duty. b Figures based on prospactus setimate. c Assumed dividend end yield. a Forecast dividend: cover based on previous year's seminge. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Flyares ecoumed. Cover ellowe for conversion of chares not now ranking for dividend or ranking price to public. pt Pence unless otherwise indicated. I seud by tender. I Offered to holders of ordinary chares as a "nights." I saued by way of capitalisation. S Reintroduced. It issued in connection with rouganization. merger or takeover. Ill introduction. I lequed to former prelations holders. Allotinent lacers (or fully-pend). Provisional or pertly-paid allotimant letters. * with werients. It Unlieted eacunity.

FT-ACTUARIES SHARE INDICES

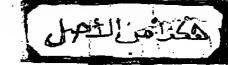
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

in parentheses show number of stocks per section. APITAL \$000\$ (172) Ilding Materials (27) Intracting, Construction (28) Schenical Engineering (75) Itals and Metal Forming(16) INSUMER \$DDOS URABLE (53) Electronics, Radio, TV (16) INSUMER \$000\$ INSUMER	No. 277.70 259.98 426.69 672.71 415.07 204.84 186.57 251.80 342.70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09 150.09	Day's Change % +1.7 +2.2 +1.6 +1.1 +2.9 +1.6 +2.5 +1.3 +1.4 +0.2 +1.3 +2.0 +2.2 +1.7 +2.5 +2.5 +2.5 +2.5 +1.7	Est. Earnings (Max.) 15.09 15.28 18.67 11.60 17.01 16.65 16.27 14.06 15.82 20.02 13.61 12.84 13.97 12.87 10.20 19.53	Gross Dross Property (ACT at 33%) 4.98 5.25 4.84 2.84 5.46 5.65 8.32 4.32 3.09 6.77 6.47 5.01 5.04 4.46 5.22 4.88 3.74 5.38	Est. P/E Raffo (Net) 8.88 8.69 7.45 11.80 7.91 7.96 7.96 7.96 12.79 8.21 6.18 9.55 9.87 10.45 10.34 7.66 13.32	Index No. 254.41 419.75 666.32 403.36 201.58 181.95 248.66 338.06 175.77 127.84 257.39 290.59 329.63 358.00 224.66 308.01	Fri, April 20 10 10 10 10 10 10 10 10 10 10 10 10 10	irdex. No. 270.34 254.21 417.23 652.97 394.72 201.08 179.36 246.75 334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48 299.52	April 18 Index No. 272,54 256,39 420,68 656,40 461,37 282,97 180,74 249,04 337,99 176,14 128,51 255,23 291,14 330,19 357,73 223,20 301,41	202.2 180.5 324.1 424.8 294.9 163.2 163.7 186.5 217.2 196.6 222.1 253.7 252.1 188.5
stocks per section PFTAL GOODS (172) Ilding Materials (27) Intracting, Construction (28) Intracting Contractors (12) Intracting Contractors (12) Intracting Contractors (12) Itals and Metal Forming(16) INSUMER GOODS IRABLE (53) IRABLE (53) IRABLE (53) ISSUMER GOODS INSUMER GOODS	No. 277.70 259.98 426.69 672.71 415.07 204.84 186.57 251.80 342.70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09 150.09	Change % +1.7 +2.2 +1.6 +1.1 +2.9 +1.6 +2.5 +1.3 +1.4 +0.2 +1.3 +2.9 +2.5 +1.7 +2.5 +2.5 +2.5 +2.5 +1.7	Earnings Yield % (Max.) 15.09 15.28 18.67. 11.60 17.01 16.65 16.27 14.06 11.08 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	Vield % (ACT at 33%) 4.98 5.25 4.84 5.46 5.65 8.32 4.32 3.09 6.77 6.47 5.01 5.06 4.46 5.22 4.88	8.88 8.69 7.46 11.90 7.91 7.96 7.96 9.47 12.79 8.21 6.18 9.55 9.87 10.45 10.45 10.32	No. 272.93 254.41 419.78 666.32 403.36 201.58 181.95 248.66 338.06 175.77 127.84 257.39 290.59 329.63 358.00 224.66	No. 2772.24 251.93 415.64 665.92 400.75 202.09 181.19 247.51 335.80 127.67 257.15 288.63 329.70 358.77 223.82	No. 270.34 254.21 417.23 652.97 394.72 201.88 179.36 246.75 334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48	Nu. 272,54 256,39 420,68 656,40 401,37 282,97 180,74 249,04 337,99 176,14 128,51 255,23 291,14 330,19 357,73 223,30	No. 2022 1 180.5 324.1 424.8 294.9 163.2 163.0 186.5 219.2 17.2 196.6 222.1 188.5
Ilding Materials (27) Intracting, Construction (28) Intracting, Construction (28) Intracting (14) Intracting (14) Intracting (15) Intracting (15) Intracting (16) INSUMER & CODES INTRACTION (16) INSUMER & GODES INTRACTION (17) INSUMER & GODES INSUMER & GODES INSUMER & GODES INSUMER & GODES INTRACTION (17) INTERCENT (16) INTRACTION (17) INTRACTION (1	259.98 426.69 672.71 415.07 204.84 186.57 251.80 342.70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09	+22 +16 +11 +29 +16 +25 +13 +14 +02 +13 +22 +17 +25 +25 +25 +25 +17	15.28 18.67 11.60 17.01 16.65 16.27 14.06 16.82 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	5.25 4.84 2.84 5.65 8.32 4.32 4.32 6.77 6.47 5.01 5.06 4.46 5.22 4.88	8.69 7.45 11.80 7.91 7.96 7.96 9.47 12.79 8.21 6.18 9.55 9.87 10.45 10.34 10.34 10.34	254.41 419.78 666.32 403.36 201.58 248.66 338.06 175.77 127.84 257.39 290.59 329.63 358.00 224.66	251_93 415.64 665.92 400.75 202.09 181.19 247.51 335.80 175.67 257.15 288.63 329.70 358.77 223.82	254.21 417.23 652.97 394.72 201.08 179.36 246.75 334.47 1.75.81 127.47 253.27 288.13 328.00 354.58 220.48	256,39 420,68 656,40 461,37 282,97 180,74 249,04 337,99 176,14 128,51 255,23 291,14 330,19 357,73 223,30	180.5 324.1 424.8 294.9 163.2 163.0 186.5 219.2 168.4 118.1 196.6 222.1 253.7 252.1 188.5
ntracting, Construction (28) ctricals (14) glineering Contractors (12) chanical Engineering (75) tals and Metal Forming(16) NSUMER & DDDS URABLE (53) Electronics, Radio, TV (16) Dischold Goods (12) tors and Distributors (25) NSUMER & GODDS DN-DURABLE (170) mes and Spirits (6) metaling (17) d Manufacturing (19) dreparers, Publishing (12) kaging and Paper (15)	426.69 672.71 415.07 204.84 186.57 251.80 342.70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09	+1.6 +1.1 +2.9 +1.6 +2.5 +1.3 +1.4 +0.2 +1.3 +2.0 +2.2 +1.7 +2.5 +2.5 +2.5 +2.5 +2.5 +1.7	18.67 11.60 17.01 16.65 16.27 14.06 11.06 16.82 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	4.84 2.84 5.46 5.65 8.32 4.32 3.09 6.77 6.47 5.01 5.06 4.46 5.22 4.88 3.74	7.45 11.80 7.91 7.96 7.96 9.47 12.79 8.21 6.18 9.55 9.87 10.45 10.34 10.45	419.78 666.32 403.36 201.58 181.95 248.66 338.06 175.77 127.84 257.39 290.59 329.65 358.00 224.66	415.64 665.92 400.75 202.99 181.19 247.51 335.80 177.67 257.15 288.63 329.70 238.77 223.82	417.23 652.97 394.72 201.88 179.36 246.75 334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48	420,68 656,40 461,37 292,97 180,74 249,04 337,99 176,14 128,51 255,23 291,14 330,19 357,73 223,30	3741 424.8 294.9 163.2 163.0 186.5 217.2 168.4 118.1 196.6 222.1 253.7 252.1 188.5
ctricals (14) gineering Contractors (12) chanical Engineering (75) tals and Metal Forming(16) NSUMER EDDDS URABLE)(53) Electrorites, Radio, TV (16) soschold Goods (12) tors and Distributors (25) NSUMER EDDDS ON-DURABLE) (170) weeries (14) the sand Spirits (6) tertainment, Catering (17) and Retailing (15) waspapers, Publishing (12) kaging and Paper (15)	672.71 415.07 204.84 186.57 251.80 342.70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09	+11 +29 +16 +25 +13 +14 +02 +13 +20 +22 +17 +25 +25 +25 +17	11.60 17.01 16.65 16.27 14.06 11.06 16.82 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	2.84 5.46 5.65 8.32 4.32 3.09 6.77 6.47 5.01 5.06 4.46 5.22 4.88 3.74	11.80 7.91 7.96 7.96 9.47 12.79 8.21 6.18 9.55 9.87 10.45 10.34 7.66 13.32	665.32 403.36 201.58 181.95 248.66 338.06 175.77 127.84 257.39 290.59 329.63 358.00 224.66	665.92 400.75 202.09 181.19 247.51 335.80 175.98 127.67 257.15 288.63 329.70 358.77 223.82	652.97 394.72 201.08 179.36 246.75 334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48	420,68 656,40 461,37 292,97 180,74 249,04 337,99 176,14 128,51 255,23 291,14 330,19 357,73 223,30	424.1 294.5 163.2 163.0 186.5 219.2 168.5 118.1 196.6 222.1 253.7 252.1 188.5
gineering Contractors (12) chanical Engineering (75) tals and Metal Forming(16) NSUMER EDDUS URABLE)(53) Electronics, Radio, TV (16) sosinoid Goods (12) tors and Distributors (25) NSUMER EDOUS ON-DURABLE) (170) weeries (14) mes and Spirits (6) certainment, Catering (17) and Manufacturing (19) and Retailing (15) waspapers, Publishing (12) kaging and Paper (15)	415.07 204.84 186.57 251.80 342,70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09	+29 +16 +25 +13 +14 +02 +13 +20 +22 +17 +25 +25 +25 +17	17.01 16.65 16.27 14.06 11.06 11.06 11.05 20.02 13.61 12.84 13.97 12.87 10.20 19.53	5.46 5.65 8.32 4.32 3.09 6.77 6.47 5.01 5.06 4.46 5.22 4.88 3.74	7.91 7.96 7.96 9.47 12.79 8.21 6.18 9.55 9.87 10.45 10.34 7.66 13.32	40336 20158 181,95 248,66 338,06 175,77 127,84 257,39 290,59 329,63 358,00 224,66	400.75 202.09 181.19 247.51 335.80 175.98 127.67 257.15 288.63 329.70 358.77 223.82	394.72 201.08 179.36 246.75 334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48	461.37 282.97 180.74 249.04 337.99 176.14 128.51 255.23 291.14 330.19 357.73 223.80	294.9 163.2 163.0 186.5 219.2 168.4 118.1 196.6 222.1 253.7 252.1 188.5
chanical Engineering (75) tals and Metal Forming(16) NSUMER EDDUS URABLE)(53) Electronics, Radio, TV (16) uschold Goods (12) tors and Distributors (25) NSUMER 6000S DN-BURABLE) (170) weeries (14) mes and Spirits (6) urtainment, Catering (17) ud Manufacturing (19) d Retailing (15) wspapers, Publishing (12) kaging and Paper (15)	204.84 186.57 251.80 342.70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09	+16 +25 +13 +14 +02 +13 +20 +22 +17 +25 +25 +25 +25	16.65 16.27 14.06 11.06 16.82 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	5.65 8.32 4.32 3.09 6.77 6.47 5.01 5.06 4.46 5.22 4.88 3.74	7.96 7.96 9.47 12.79 8.21 6.18 9.55 9.87 10.45 10.34 7.66 13.32	201.58 181.95 248.66 338.06 175.77 127.84 257.39 290.59 329.63 358.00 224.66	207.09 181.19 247.51 335.80 175.98 127.67 257.15 288.63 329.70 358.77 223.82	201.68 179.36 246.75 334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48	292.97 180.74 249.04 337.99 176.14 128.51 255.23 291.14 330.19 357.73 223.80	163.2 163.0 186.5 219.2 168.4 118.1 196.6 222.1 253.7 252.1 188.5
tals and Metal Forming(16) NSUMER EDDIS URABLE)(53) URABLE)(53) Uscinoid Goods (12) Ators and Distributors (25) NSUMER EDDIS ON-DURABLE) (170) Ators and Spirits (6) Attributors (14) Attributors (17) Attributors (19)	186.57 251.80 342.70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09	+25 +13 +14 +02 +13 +20 +22 +17 +25 +25 +25 +25 +17	14.06 11.06 16.82 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	8.32 4.32 3.09 6.77 6.47 5.01 5.06 4.46 5.22 4.88 3.74	7.96 9.47 12.79 8.21 6.18 9.55 9.87 10.45 10.34 7.66 13.32	248.66 338.06 175.77 127.84 257.39 290.59 329.63 358.00 224.66	247.51. 335.80 175.98 127.67 257.15 268.63 329.70 358.77 223.82	179.36 246.75 334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48	249.04 337.99 176.14 128.51 255.23 291.14 330.19 357.73 223.80	163.0 186.5 219.2 168.4 118.1 196.6 222.1 253.7 252.1 188.5
NSUMER GDDDS URABLE)(53) Electronics, Radio, TV (16) Electronics, Radio, TV (16) Eschold Goods (12) Ators and Distributors (25) NSUMER GOODS ON-DURABLE) (170) America (14) America (14) America (15) Am	251.80 342.70 176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09	+13 +14 +02 +13 +20 +22 +17 +25 +25 +25 +17	14.06 11.06 16.82 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	4.32 3.09 6.77 6.47 5.01 5.06 4.46 5.22 4.88 3.74	9.47 12.79 8.21 6.18 9.55 9.87 10.45 10.34 7.66 13.32	248.66 338.06 175.77 127.84 257.39 290.59 329.63 358.00 224.66	247.51. 335.80 175.98 127.67 257.15 268.63 329.70 358.77 223.82	246.75 334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48	249.04 337.99 176.14 128.51 255.23 291.14 330.19 357.73 223.80	186.5 219.2 168.9 118.1 196.6 222.1 253.7 252.1 188.5
Electronics, Radio, TV (16) usehold Goods (12) thors and Distributors (25) NSUMER GOODS DN-DURABLE) (170) weries (14) mes and Spirits (6) urtainment, Catering (17) dd Manufacturing (19) dd Retailing (15) wrspapers, Publishing (12) kaging and Paper (15)	342,70 176,13 129,45 262,56 297,00 335,19 366,84 230,22 315,86 476,09 150,09	+14 +02 +13 +20 +22 +17 +25 +25 +25 +17	11.06 16.82 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	3.09 6.77 6.47 5.01 5.06 4.46 5.22 4.88 3.74	12.79 8.21 6.18 9.55 9.87 10.45 10.34 7.66 13.32	338.06 175.77 127.84 257.39 290.59 329.63 358.00 224.66	335.80 175.98 127.67 257.15 288.63 329.70 358.77 223.82	334.47 175.81 127.47 253.27 288.13 328.00 354.58 220.48	337.99 176.14 128.51 255.23 291.14 330.19 357.73 223.80	219.2 168.9 118.1 196.6 222.1 253.7 252.1 188.5
usehold Goods (12) tors and Distributors (25) NSUMER GOODS DN-BURABLE) (170) weries (14) mes and Spirits (6) retainment, Catering (17) d Manufacturing (19) d Retailing (15) wspapers, Publishing (12) kaging and Paper (15)	176.13 129.45 262.56 297.00 335.19 366.84 230.22 315.86 476.09 150.09	+02 +13 +20 +22 +17 +25 +25 +25 +17	16.82 20.02 13.61 12.84 13.97 12.87 16.75 10.20 19.53	6.77 6.47 5.01 5.06 4.46 5.22 4.88 3.74	8.21 6.18 9.55 9.87 10.45 10.34 7.66 13.32	175.77 127.84 257.39 290.59 329.63 358.00 224.66	175.98 127.67 257.15 288.63 329.70 358.77 223.82	175.81 127.47 253.27 288.13 328.00 354.58 220.48	176.14 128.51 255.23 291.14 330.19 357.73 223.80	168.9 118.1 196.6 222.1 253.7 252.1 188.5
tors and Distributors (25) NSUMER 6000S DN-DURABLE) (170) Pereirs (14) Pereirs (14) Pereirs (15) Pereirs (17)	262.56 297.00 335.19 366.84 230.22 315.86 476.09 150.09	+13 +20 +22 +17 +25 +25 +25 +17	13.61 12.84 13.97 12.87 16.75 10.20 19.53	5.01 5.06 4.46 5.22 4.88 3.74	9.55 9.87 10.45 10.34 7.66 13.32	127.84 257.39 290.59 329.63 358.00 224.66	127.67 257.15 288.63 329.70 358.77 223.82	253.27 288.13 328.00 354.58 220.48	176.14 128.51 255.23 291.14 330.19 357.73 223.80	168.9 118.1 196.6 222.1 253.7 252.1 188.5
NSUMER 600DS ON-DURABLE) (170) weeries (14) wes and Spirits (6) tertainment, Catering (17) d Manufacturing (19) d Retailing (15) wspapers, Publishing (12) kaging and Paper (15)	262.56 297.00 335.19 366.84 230.22 315.86 476.09 150.09	+2.0 +2.2 +1.7 +2.5 +2.5 +2.5 +1.7	13.61 12.84 13.97 12.87 16.75 10.20 19.53	5.01 5.06 4.46 5.22 4.88 3.74	9.55 9.87 10.45 10.34 7.66 13.32	257.39 290.59 329.63 358.00 224.66	257.15 288.63 329.70 358.77 223.82	253.27 288.13 328.00 354.58 220.48	255.23 291.14 330.19 357.73 223.80	196.6 222.1 253.7 252.1 188.5
eweries (14) nes and Spirits (6) Lertainment, Catering (17) dd Manufacturing (19) nd Retailing (15) wspapers, Publishing (12) kaging and Paper (15)	297.00 335.19 366.84 230.22 315.86 476.09 150.09	+2.2 +1.7 +2.5 +2.5 +2.5 +1.7	12.84 13.97 12.87 16.75 10.20 19.53	5.06 4.46 5.22 4.88 3.74	9.87 10.45 10.34 7.66 13.32	290.59 329.63 358.00 224.66	288.63 329.70 358.77 223.82	288.13 328.00 354.58 220.48	291.14 330.19 357.73 223.80	222.1 253.7 252.1 188.5
nes and Spirits (6) Prizinment, Catering (17)	335.19 366.84 230.22 315.86 476.09 150.09	+1.7 +2.5 +2.5 +2.5 +1.7	13,97 12,87 16,75 10,20 19,53	4.46 5.22 4.88 3.74	10,45 10,34 7.66 13,32	329.63 358.00 224.66	288.63 329.70 358.77 223.82	288.13 328.00 354.58 220.48	291.14 330.19 357.73 223.80	222 1 253.7 252.1 188.5
ertainment, Catering (17)	366.84 230.22 315.86 476.09 150.09	+2.5 +2.5 +2.5 +1.7	12.87 16.75 10.20 19.53	5.22 4.88 3.74	10.34 7.66 13.32	358.00 224.66	329.70 358.77 223.82	328.00 354.58 220.48	330.19 357.73 223.80	253.7 252.1 188.5
nd Manufacturing (19) nd Retailing (15)wspapers, Publishing (12) wspapers, Publishing (12) ckaging and Paper (15)	230.22 315.86 476.09 150.09	+25 +25 +17	16.75 10.20 19.53	4.88 3.74	7.66	224.66	358.77 223.82	354.58 220.48	357.73 223.80	252.1 188.5
wspapers, Publishing (12) kaging and Paper (15)	476.09 150.09	+2.5 +1.7	10.20 19.53	3.74	13.32		223.82	220.48	223,80	188,5
wspapers, Publishing (12) kaging and Paper (15)	476.09 150.09	+1.7	19.53			308 11				
kaging and Paper (15)	150.09			5.38			, 262.0D	244.32		1911
kaging and Paper (15)res (40)	150.09	+12			7.26	468,13	470.79	465.19	465.54	349.3
res (40)	22726		17,09	7.26	7.55	148.35	148.13	147.82	149.72-	129.8
	20/20	+1.8	9.48	3.63	14.67	262,46	263.60	256.34	256.68	1823
rtiles(23)	183.52	+1.8	17.76	8.28	7.27	180,34	179.76	177.86	178.27	173.3
accos (3)	275.94	+1.6	20.63	7.46	5.57	273.60	269.62	268.11	272.13	236.9
	91.04	+2.3	24.46	7.27	4.82	88.96	. 94.30	94.20	96.08	96.4
MER GROUPS (99)	227.73	+1.5	13.89	5.62	8.94	224.34	223,85.	221.73	222.88	183.7
rmaceutical Products (7)	319.47	+1.3	15.69	6.13	7.46	315.32	315.05	310.78	312.19	249.5
en Foulance (4)	269.54	+2.0	10.02	4.40	12.28	264,22	263.93	260.56	260.54	244.2
ce Equipment (6)		+1.7	13.69	5.53	9.21	145,17	145.16	144.13	145.86	127.0
pping (10) cellaneous (58)	459.13 259.60	+11	9.13	6.63	15.74	453.91	452.61	444.69	444.55	4153
USTRIAL ERDUP(494)	259.00		15.23	5.67	8.53	255.93	254.81	254.06	256.14	194.9
741	265.09	+1.8	14.08	5.09	9.22	266.48	259.98	257.16	259.05	200.6
10/	687.83					677.39	67L69	660.29	662.96	463.1
SHARE INUEX			13.63		9.23	294.46	293.57	290.09	292.06	222.4
ANCIAL GROUP(115)	212 19		-			208,45	207.16	204.84		168 3
KS(0)	251.40		26.54		4.86	245.44	244.46	241_96	242.96	191.0
Durchase (5)	262.23					260.96	263.05	266.81		193.5
PUTCHASE (3)	200.18				8.01	199,94	193.03	188,64	192.44	143.3
Proper (Composts) (2)	1/5.65						172,47	170.66	171.80	130.00
Prince Services (10)	320.27		75.07					146.96	147.32	125.37
chant Ranks (14)	707 46		19:07		. 7.55				322,71	323.9
perty (42)	357.48		3.00		E3.34				97.28	76.7
cellaneous (10)	127 28								345.88	214.34
Street Trusts (111)	244 44		27./1						126.17	105.48
ine Finance (4)	340 4E		74 00				238.48	238.57	238,97	201.76
		473					136.63	133.99	133,47	92.14
		-10	_		9.35			363.55	366.69	299.51
	213.46	+1.6		4.83		270.70	269.58	266.64	268.21	
	(6). SHARE INDEX. SHARE INDEX. ANCIAL GROUP(115). Is(6). Ount Houses (10). Purchase (5). Furchase (5). Furchase (10). France (Life) (10). France (Composite) (8). France Brokers (10). Chart Banis (14). France (10). Siment Trusts (111). Ing Finance (4). Seas Traders (20).	(6)	(6)	(6)	(6) 689,83 +1.8 11,44 3.15 SHARE INDEX 299,70 +1.8 13,63 4,76 ANCIAL GROUP(115) 212.19 +1.8 - 4,88 ks(6) 251,40 +2.4 26,54 4,81 ount Houses (10) 262,23 +0.5 - 7,05 Purchase (5) 280,18 +0.1 16,02 4,41 rance (Life) (10) 175,63 +1.7 - 6,05 rance (Composite) (8) 152,70 +0.8 - 6,18 rance 8 rokers (10) 329,27 +2.4 15,07 5,83 chart Banks (14) 101,46 +2.4 - 5,15 perty (42) 357,48 +2.0 3.09 2,33 cellaneous (10) 127,28 +1.7 17,71 6,52 stment Trusts (111) 244,64 +1.4 - 4,50 ing Finance (4) 140,45 +2.0 14,28 5,60	(6) 689.83 +1.8 11.44 3.15 9.30 SHARE INDEX 299.70 +1.8 13.63 4.76 9.23 ANCIAL GROUP(115) 212.19 +1.8 - 4.88 - 4.86 ourt Houses (10) 262.23 +0.5 - 7.05 - 7.05 Purchase (5) 200.18 +0.1 16.02 4.41 8.01 rance (Life) (10) 175.63 +1.7 - 6.05 - 6.05 rance (Composite) (8) 152.70 +0.8 - 6.18 - 6.18 rance Brokers (10) 329.27 +2.4 15.07 5.83 9.55 chart Banks (14) 101.46 +2.4 - 5.15 perty (42) 357.48 +2.0 3.09 2.33 51.14 epilareous (10) 127.28 +1.7 17.71 6.52 7.03 siment Trusts (111) 244.64 +1.4 - 4.50 - 14.045 12.0 14.28 5.60 8.37 seas Traders (20) 369.30 +1.3 13.60 6.83 9.35	(6) 689.83 +1.8 11.44 3.15 9.30 677.39 SHARE INDEX 299.70 +1.8 13.63 4.76 9.23 294.46 ANCIAL GROUP(115) 212.19 +1.8	(6) 689.83 +1.8 11.44 3.15 9.30 677.37 671.67 SHARE INDEX 299.70 +1.8 13.63 4.76 9.23 291.46 293.57 ANCIAL GROUP(115) 212.19 +1.8 4.88 - 208.45 207.16 INDEX 251.40 +2.4 26.54 4.81 4.86 265.44 244.46 Ourt Houses (10) 262.23 +0.5 - 205.65 260.65 Purchase (5) 200.18 +0.1 16.02 4.41 8.01 199.94 193.63 France (Life) (10) 175.63 +1.7 6.05 - 172.76 172.47 France (Composite) (8) 152.70 +0.8 - 6.18 - 151.45 150.75 France Grovers (10) 329.27 +2.4 15:07 5.83 9.55 321.66 320.51 Chart Banks (14) 101.46 +2.4 5.15 5.15 99.89 98.22 Evillaneous (10) 127.28 +1.7 17.71 6.52 7.03 125.19 126.21 Siment Trusts (111) 244.64 +1.4 4.50 24.11 8.03 30 345.38 Index Finance (4) 140.45 +2.0 142.8 5.60 8.37 137.65 136.63 Seas Traders (20) 369.30 +1.3 13.60 6.83 9.35 344.39 345.14 -SHARE INDEX (750) 275.46 +1.8 - 4.83 270.70 269.58	(6) 689.83 +1.8 11.44 3.15 9.30 677.37 671.69 666.29 SHARE INDEX 299.70 +1.8 13.63 4.76 9.23 294.66 293.57 290.09 ANCIAL GROUP(115) 212.19 +1.8 - 4.88 - 208.45 207.16 204.84 (s) (6) - 251.40 +2.4 26.54 4.81 4.86 226.44 244.45 241.96 (ourn Houses (10) 262.23 +0.5 - 7.05 - 260.96 263.05 266.07 200.18 +0.1 16.02 4.41 8.01 199.94 193.03 188.64 (200.00 18) (10) 175.63 +1.7 - 6.05 - 172.76 172.47 170.66 (200.00 18) (10) 175.63 +1.7 - 6.05 - 172.76 172.47 170.66 (200.00 18) (10) 329.27 +2.4 15.07 5.83 9.55 321.66 320.51 320.32 (201.00 18) (10) 101.46 +2.4 - 51.5 - 99.89 98.22 97.75 (201.00 18) (10) 127.28 +1.7 177.71 6.52 7.03 125.19 126.21 126.51 (201.00 18) (10) 127.28 +1.7 177.71 6.52 7.03 125.19 126.21 126.51 (10) 127.28 +1.7 177.71 6.52 7.03 125.19 126.21 126.51 (10) 127.28 140.45 +2.0 142.8 5.60 8.37 137.6 136.63 133.99 (10) 127.28 14.3 13.60 6.83 9.35 364.39 363.14 363.59 (10) 127.546 +1.8 - 4.83 - 270.70 269.58 266.64	(6) 689,83 +1.8 11.44 3.15 9.30 677.39 671.69 660.29 662.95 SHARE INDEX 299.70 +1.8 13.63 4.76 9.23 294.66 293.57 290.09 292.06 ANCIAL GROUP(115) 212.19 +1.8 -4.88 -2.024.45 207.16 204.84 205.74 (a) 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2

-	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.		Mon., April 23	Year ago (approx.)
_	British Government	Tues., April 24	pril change tod				Low 5 years	1018	9.35 10.23 10.60	8.43 10.79 11.30
1 2	Under 5 years	107.73 122.43	+0.26 +0.44		3.01 2.90	4 5 6	Medium 5 years	.10.81 - 11.47	10.93 11.54	10.59 12.07
3	Over 15 years	128,20 141,02	+0.42 +0.65	-	4.95 1.78	7 8 9	High 5 years	11.18	11.29 11.91 11.96	10.55 12.64 12.92
5_	All stocks	118.53	+0.37		3.66	10	Irredeemables	10.58	70.65	12.72, 11.00:

	Tues., April 24	April April	19 18	April 4890 11 approx
20-yr, Red. Deb & Loans (15) investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)				

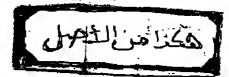
† Redemption yield. Highs and lower record, base dates and values and Saturday issues. A list of the constituents is available from the Publishers, Cannon Street London, EC4P 48Y, price 13p, by post 22p.



ES STOCK IND

Kizly HOL

VI STOCKS



Target Tst. Mgrs. (Scotland) le' (b)

AUTHORISED s' Provet. Unit Tr# Mgrs.V 143 ±151 42 Allen Harvey & Ross Unit Tst. Mingrs. Allian Hambro Group (2) (g) Hambro Hise, Hutton, Breetwood, Essex, 01-588 2651 or Brentwood (0277) 211459 Gartmore Fund Managers (a)(g) 2 St. Mars Axe, EC3A 88PJ 01-283 353) 77.7 +0.2 2.90 41.5 +0.3 214 58.9 +0.4 155 Clibts (Antony) Unit Tst. Mgs. Ltd. (e) 3 Fréderick's Pl., Old Jewry, EC2 01-588 4231 Extra Income 328 35 3 + 0.3 9.09 Jacone 48 9 524 - 0 7.80 Archway Unit Tst. Mgs. Ltd. v (2)(c) 317, High Hothorn, WCIV 7NI. 01-831 6233 Archway Fend. 94.6 2004 . J 5.54 Prices at Apol 19, Mest sub: day April 26. Barchys Unicorn Ltd. 9 (a)(c)(g) 33 th th

NEL Trust Managers Ltd.♥ (a)(g) 252, High Hollborn, WCLV 7EB. 01-405 8-41 Pearl Growth Fd. 26-9 29 0ml +0.41 4.73 Actsm Units 33 0 35.5 +0.4 4.73 Pearl Inc. 377 40.5ml +0.42 6.45 Pearl Unit 134. 427 45.3 +0.6 4.65 (Accum, Units). 553 595 +0.71 4.67 1-3 St. Paul's Churchyard, EC4.

ing Brothers & Ca., Ltd. (2)(x) Hill Samuel Unit Tst. Mgrs.†(a) 45 Beech St., EC2P 2LX 01-628.801 Bridge Fund Managers (a)(c)
Regis His, King William St., EC4.
American & Gen. 172.1 23.4
Looting 173. 43.90
Looting 184.7 41.2
Looting 184.7 41.2
Looting 184.7 41.2 (a)(c) EC4. 01-623 4951 23.6 154 62.3 10 10 1 18 43.9 10 1 18 44.5 1 18 14.0 1 161 14.9 1 4.54 19.1 4.54 Prices April 18/19/20 Key Fund Managers Ltd. (2)(g) 25, Milk St., EC2V 8JE. 01

Britannia Trust Management (a)(g) Kleinwort Beason Unit Managers .

Property Shares
Shield.
Shield Lawsent Secs. Ltd. W. (a)(c)

37, Quéen's St., London ECAR 18Y

10. Initial 10.5

10

Prices on April 18. Next dealing date May 2.

Carliel Unit Fd. Mayrs. Ltd. V (a) (c)

Milbrier House, Newcastle-upon-Tyre 21165

Carliel 77. B 79.5 3.74

Do. Accom. Units 95.9 98.4 3.74

Do. Accom. Units 95.9 98.4 8.29

Do. Actor. Units 665 48.0 829

Next dealing date April 18.

Ciparinca Charities N/R. Famili:

Overseas | 97.1 | 50.1 | ... | 3.00 | Craigmount Unit Tst. Mgrs. Ltd. | 97.0 Faster Lane, EC2V 6HR | 01-606 9262 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | Crescent Unit Tst. Mngrs. Ltd. (a)(g)

L. Windlester D'886 - | 18.7 2.11 ... | 4.21 Emson & Duddley Tst. Minguent. Ltd. 20, Arlington St. S.W.1. 01.499 7551. Emson Dudley Tst. ... | 79.3 83.4st ... | 3.84 Equity & Law Un. Tr. M.V (a)(h)(c)

| The second of the control of the c Ensity & Law Un. Tr. M.V (a)(h)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 180.5 84.7el +1.3 3.78
Equity & Law 180.5 84.7el +1.3 3.78
Unit Trust Managers Ltd. V (a)

10-24, West Nile Street, Glasgow. 041-204 1321
1. Finisy Internat? 230 24.7el 3.42
Accus. Units 233 29.4el 4.86
Accus. 234 29.4el 3.42
Accus. Units 235 25.4el 4.86
Accus. 235 26.4el 4.86
Accus. 235 26.4el 4.86
Accus. 235 29.4el 4.7e
Accus. Units 25.4el 4.86
Accus. 25.7el 1.1.15
Accus. 25.7el 26.7el 2

Minster Fund Managers Ltd. |Auritre Hop. Leibur St., EC4. 01-623 1050 Prudi, Partialia Magrs. Ltd. P lekblic) Holmory East, ECTN 2NH 01-405-9272 Prodemial | 1550 164 51 - 3.0| 4.08 Ridgelield Management Ltd.

National Westminster# (e)

Mhany Life Assurance CR. Ltd.

AMEV Life Assurance Ltd.V

Barchys Life Assor. Co. Ltd.

01-534 5544

AMEV/Franklastus

252 Rumford Rd., E7. Barclayboods*

Rowan Unit Trust Mingt. Ltd. (9 12)
City Gate Hise . Finsbury Sq., EC2. 01-604 100

Save & Prosper Croup¥ 4, Gira St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings Io: 01-554 8849 or 031-226 7351 122 -03 25 109 -13 25 63.942 +1.01 7.26 303 -03 937 U.K. Funds UK Equity _.|53 4 57.4 -1.0 446 88 +14 350 914 -16 258 408 -01 177 738 -08 136 953 +10 414 817 -11 290 Funds 274 7 289 94 +5.01 2.91 64.4 67.94 -1.2 6.89

AND

Crusader Insurance Co. Ltd.

Amersham Road, High Wycombe.
Equity Fd. 139.2 1
Property Fd. 121.1
Fixed Interest F. 221.3 6td. Deposit Fd. 128.1
Mixed Fd 128.8

Gresham Life Ass. Sec. Ltd.

Guardian Royal Exchange Royal Exchange, E.C.3. Guardian Assessore Bennette Royal

Eagle Star Insur/Midland Assur.

Equity & Law Life Ass. Sec. Lidy

General Portfolie Life Ins. C. 11d. 9
60 Barthotonew Cr., Waltham Cross, WX31972
Portfolie Fd. Acr. 146.6
Portfolio Fd. Init. 157.6
Portfolio Managed 45.1
Profile Fd. Init. 147.7
Folio, Fal. Init. 147.7
Folio, Fal. Init. 147.7

Growth & Soc. Life Ass. Sec. Ltd.

1907 +14 = 11534 1263 +14 = 1153 +03 1207 1163 +03 1207 1167 +13 = 643

26. Life
2. 0494 33377
1465 +211 —
177 4 +04 —
177 4 +04 —
177 5 +011 —
1355 +10 —

0)-2837107

INSURANCE

Sebag Unit Tst. Manegers Ltd. (e) 90 Box 511, Bekfory. Her, E.C.4. 01-226 5000 Sebag Capital Ed. (223 443 mg = 0.3 310 Sebag Income Fe. (34.4 36 4-0.2 7.57 Stewart Unit Tst. Managers Ltd.la) Sun Alitance Hise . Horsham. D403-64141 Exp. Eq. Tst. April 11 (275.5 290.60 370 WThe Farely Fd. (110.2 125.1 +1.9 3.27 Target Commodity 44.6
Target Financia 15.
Target Equity 44.7
Target Equity 44.7
Target Et. April 25. 24.1

6De. Acr. Units 336.5
Target Gilt Fund 136.7

London A'deen & Nthn. Mtl. Assur. Ltd.

London Life Linked Assur. Ltd.

Merchant (avestors Assurance)

Lean Hise., 233 High St., Croy

Property
Property
Property
Pens.
Egatty
Egatty
Pens.
Maney Market
Maney Mill.
Pers.

M & G Greupy
Three Quays, Tower
AmericanFd Bd.
Convert. Deposit
Equity Bander
Extra YielgFd Bd.
Family 81-86
Git Bander

The Landon & Manchester Ass. Gp.Y

Schlesinger Trust längrs, Ltd. (a) (z)

140) South Street D
Am E terms
Am Growth
Am Smaller CoEvenne High Yld
Evenne High Yld
Evenne High II
Inc 10°s Widnel
Inc 10°s Widnel
Inc 10°s Widnel
Inc I Govth
Higher Leasers
Tall Y wid
Property Stares
Special Still Tus
U.K. Grif Account

TSB Unit Trusts(y) Ulster Banky (a) Unit Trust Account & Mgmt. Ltd. Ging Welliam St. EC4R 9AR Target Pr. April 25 ... **PROPERTY**

Wieler Crowth Fund King William St. EC4R 9AR BONDS

01-623 4951

Tyndall Managers Ltd.V

and an Wall Group apital Growth.....

Do. Accum.
Fitancial Printy...
Do. Accum.
High Inc. Priority...

01-626 4356 Save & Prosper Group 4. GLSL Helen's, Lndn., EC3P 3EP.

Property Fd. 177
Gilt Fd. 187
Gilt Fd. 187
Depost Fdt. 180
Corra, Pees, Fd. 182
Gilt Pers, Fd. 222
Gilt Pers, Fd. 211
Depos, Pers, Fd. 180
Depos, Pers, Fd. Schroder Life Group# Enterprise House, Por 0392 52155

Solar Life Assurance Limited 10/12, Ely Place, London, ECIN 677, 01-242 2905 Sun Alliance Fund Mangret, Ltd. 0403 64141

Target Lite Assurance Co. Ltd.

Trident Life Assurance Co. Ltd. 9

Tridert Life Assurance Co. Ltd. V
Revelade House, Gloucesler.

Managed 137.4 1855 — 0452 36541
Managed 137.6 176.7 — 656.8 — 185.8 — 656.8 — 6 Tyndali Assurance/Pensions

| SSUR, Sec. Ltd. | Langtam Mac, Hotmorok Dr., MWA. 01-X03 5211 | Sec. Ltd. | Langtam Mac, Hotmorok Dr., MWA. 01-X03 5211 | Sec. Ltd. | Pension Fid. U.S. | 140.2 | Sec. Ltd. | Pension Fid. U.S. | 140.2 | Sec. Ltd. | Pension Fid. U.S. | 140.2 | Sec. Ltd. | Pension Fid. U.S. | Sec. Ltd. | Sec. L

OFFSHORE AND **OVERSEAS FUNDS**

King & Shaxson Mingrs.

1. Charing Crox, Si Helter, Jersey. (0534)
Velley Hoe. 51. Peter Port, Grays. (0584)
1. Thomas Street, Dougles, 10. Mo. (0584)
Gilt Fund Libracy.(25 06 10.05cd -0.10
Gilt Trox (1 0 M.....) 11.49 1179 -1.8
Gilt Find. Guerosey 10.39 10.43 Arouthoot Securities (C.1.) Limited
P0 Box 294 St. Heller, Jersey. 0534 76077
Cap. Yst (Jersey)... 1126 11304 | 7.69
Gov's Secs. Yst. desired side May 1. | 12.44
East & Intl. 1100 May 1. | 350
Rest & Intl. 1100 Gard May 1. ... | 350
Mexit desired care May 1. ... | 350
Matteralian Selection Fund MY
Matter Construction M & C Croup
Three Quays, Tower Hiff EC3f
Attantic April 24 US33 17
Gold Ex Acc 1951 75
Island 214.6
(Accum Units) 214.6 Samuel Montagu Ldn. Agents

A. I. of Man 12 (2.10)

Do. Many Matters (2.10)

Bishopsgate Commodity Ser. Lan.

P. O. Bor 42, Douglas, I.o. M.

ASPIAC - April 2 (1.27)

CANRHO - April 2 (1.27)

CANRHO - April 2 (1.27)

CANRHO - April 2 (1.27)

COUNT - April 2 (1.27)

Dramaby issued of - 510 and - 11. Next wit April 7.

Count - April 2 (1.27)

Cou Britannia Tst. Mograt. (C.I.) Ltd. own Shipley Tst. Co. (Jersey) Ltd.

O. Box 583, St. Hefier, Jersey. 0534 74777 tlg.Bd.Fd.(ht Ap 24 |10.76 1R.80|+0.05| 11.18 Sug.a., rd. (n. 40 24 | 10. /n | 10.00) + 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10.5 | 11. 10

Richmond Life Ass. Ltd.

Richmond Life Ass. Ltd.

48 Aint Street Dougla. 1.0.M 0624 22

(*17he Silver Trus. 1324 8 138.1) + 1.7

Richmond Gd. Ed. 135.1 132.9 + 1.1

Do. Diarnond Ed. 101.0 106.5

Do. En Instance 101.0 106.5

Do. En Instance 162.4 71.1 + 0.7

"Carrillon C.G. 18d. 199 9 94.7

"Price on April 11. Next dealing May 11.

Rothschild Asset Management (C.1.)

P.0. Boc 58, St. Julian Ct. Guerney. 0481 24

O.C.E.E. F. April 30 ...65.5 69 564.

Save & Prosper International

P.O. Box 73, St. Helier, Jersey

Enterprise House, Portsmouth,

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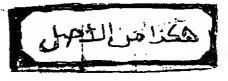
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| 145 | 104 | Bowring (G. T.) | 163 | 3.5 | 7.9 | 3.8 | 26 | Berentrali Bd. 10p | 26 | 0.57 | 10.14 | 3.3 | 3.5 | 7.9 | 188 | 156 | Beritannie 5p | 186 | +2 | 10.14 | 8.1 | -2 | 1.04 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1



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Factories



Iran Premier escapes murder bid

BY ANDREW WHITLEY IN TEHRAN

IRAN'S POLITICAL tensions and tried to reach Mr. Bazargan. heightened yesterday when Mr. Mehdi Bazargan, the Iranian Prime Minister was apparently the subject of an assassination

The incident took place during the funeral procession for the former head of the Republic's Armed Forces, Gen. Mohammed Vali Qarani, who was killed by terrorists on Mon-

actually took place yesterday ment officials deny that any are confused. But it appears attempt was made on Mr. Bazargan's life. and members of his Cahinet, leading the fuoeral cortège on foot, emerged from the military

The man was knocked-to-the. ground by the throng of revo-Bazargan, and hustled away. He is said to have been trying to throw a grenade, and then to use a sub-machine gun when

this proved unsuccessful. There has been no official was killed by terrorists on Mon-day.

Statement on the incident, nor any mention of it by the State radio. Privately, senlor govern-

Beset hy provincial troubles from the country's substantial ethnic minorities, the Provihospital on Tehran's main slonal Government's grip on the avenue, an armed man in Air situation in Tehran itself looks Force uniform rusbed forward lncreasingly fragile.

All major issues, ranging from the long-term direction of the economy to a new constitution forces, bave effectively been put in cold storage as the Govern-ment struggles with day-to-day

A previously little known Right-wing Islamic group calling itself Forgan, meaning Wheelharrow, has admitted responsi-bility for the Qarani assassination. Forgan may also bave ties with Kurdish extremists.

In leaflets scattered round Tehran streets the group says It "executed" General Qarani "in a revolutionary manner" because of his "murder of innocent Kurds, in suppression of fighting in Sanandaj last joh sbortly afterwards.

All the main Left-wing groups have publicly condemned the assassination. The independent Marxists, the Fedayin-e-Khalq, called it "blind terrorism." and similar condemnations have come from the pro-Moscow Tudeh Party and from the radical Mujaheddin-e-Khalq.

Yesterday's procession, led by a military band playing funeral music, was unprecedented in Iran's recent history. It was seen bere as Mr. Bazargan's per-sonal tribute to his former colleague.

It also reflected the Government's rejection of nusuthorised "revolutionary justice," as dis-tinct from the legalised form in

month. General Oarani lost his the newly-formed Islamic courts Nine more men were excuted by court orders in the past 24 bours, bringing the toll of political retribution against mem-bers of the Shah's regime to

Cabinet reshuffle, brought ahout by the resigna-tion last week of Dr. Karim Sanjabi as Foreign Minister, Dr. Ibrahim Yazdi, the radical Khomeini aide and former Deputy Prime Minister for Revolutionary Affairs, has been appointed.

An immediate effect of Dr. Yazdi's move to the Foreign Ministry is likely to be a further strengthening of Iran's rela-tions with radical Arab states and the Communist world.

Rugby Portland Cement pricing policy attacked

PRICE COMMISSION chairman, claimed. yesterday lauoched another of

The commission alleges that Rughy Portland "had made in- he said. sufficient effort to draw together at senior management level all the possibilities open to it for improving efficiency reducing costs." It also says that management resources "appear to have been kept deliberately increase under the now-defunct slim" and would consequently safeguard regulations. need strengthening in a number

BY NICK GARNETT, LABOUR STAFF

pickets have been

Dunlop uulons in an attempt to force the tyre group to reopen the Speke plant on

Merseyside, which was closed

Picketing at Coventry and at the company's Fort Dunlop

factory in Birmingham bas

seriously disrupted production.

the 3,500 Coventry workers instructed senior shop stewards

The mass meeting of most of

organised hy the

at Donlop's Coventry plant pickets be ordered to leave.
yesterday authorised shop If this order is not given, or

stewards to organise if neces- if the pickets refuse to obey sary the breaking of official the order, the Coventry shop

"We do not consider the its controversial attacks on cor- Price Commission qualified to porate efficiency with a strongly pass a judgment of this nature worded report criticising hoth the management efficiency and pricing policy of Rughy Porland by people whose experience of industrial management and cement technology is limited,"

> 10.9 per cent price increase from last December. The company was eventually allowed the full

of areas.

The commission decided not to recommend any further Rugby Portland last night restriction on prices hut concoundly condemned the com-trated instead on its policy of mission's conclusions. The keeping prices in check by try-agreement by seeking commission had been prejudiced ing to ensure that companies lish that the compain its approach, Lord Boyd-keep costs to a minimum and than fully efficient." Carpenter, Rugy Portland's operate efficiently.

Details, Page

Dunlop men vote against pickets

A MASS MEETING of workers union officials to ask that the Speke shop stewards have said

organise counter-pickets to ensure that lorries and supplies

Earlier this week Mr. John

Miller, national secretary of the

Transport and General Workers'

Union for the rubber industry, said the fight had only just begun to persuade the company

to re-employ people at Speke on the basis of alternative plans

The fight includes picketing at a number of Dunlop plants in

drawn up hy the union.

to contact regional and national the Midlands and North. Some the same.

are allowed into the plant

If this order is not given, or Dunlop factories.

if the pickets refuse to obey Mr. Larry Burgess, TGWU

The commission also described earlier this year to re-introduce an industry-wide pricing struc-

The Cement Makers' Faderation last night described the The commission's investiga-tion and report followed Rugby Portland's notification of a price agreement were seement ally as "superficial, misleading and totally unjustified" and likely to lead, if the common price agreement were seement were seement. lower standards of service.

Lord Boyd-Carpenter claimed that "because the Price Commission cannot upset these decisions directly it has sought, in undertaking the investiga-tion into the company, in-directly to attack the pricing agreement by seeking to estab-lish that the company is less

convenor at Coventry, where

Duniop manufactures wbeels

and engineering equipment, said

the workers there were con-

cerned about the threat picket-

They had sympathy for the

The company called the

decision at Coventry heartening.

and claimed that workers at

Fort Dunlop, where the com-

pany has flown in materials to beat the effects of picketing, felt

Speke workers, but bad also to think about protecting their own

ing posed to johs.

livelihood.

Mr. James Bere, Borg-Warner's chairman and chief executive, stressed that his company's position had been flexible on financial terms because of changed warket conditions but "the Firestone proposal simply asks more than we feel is prudent for

The merger was to have heen arranged on the basis of an exchange of securities and the setting up of a joint holding company whose common stock would be totally owned hy Borg-Warner shareholders. Firestone stockholders would

Firestone merger with Borg-Warner founders over terms

BY JOHN WYLES IN NEW YORK

THE PROPOSED merger between Firestone Tire and Ruhber Company and Borg-Warner Corporation has foundered on Borg - Warner's refusal to meet demands for substantially better terms than the \$870m (£420m) purchase price provisionally agreed last November.

Evidence that the negotia-tions were running into diffi-culties has been growing for the past three months. Finally, Firestone's board adopted a set of proposals last Friday that would have substantially increased the cost of the deal to Borg-Warner, whose direc-ters decided on Monday to call off negotiations.

Announcing the "friendly" hreakdown of what would have been one of the largest mergers in U.S. corporate history, the two companies said yesterday they were "unable to reach a mutually acceptable agreement on final terms that both felt were fair and in the best interests of and in the best interests of their sharebolders,"

our sharebolders to pay."

have received either convertible preferred stock or

The only cine the companies would offer as to the dispute between them came from Mr.
Richard Riley, Firestone's
chairman and chief executive,
who said that "changes in conditions" since the original tentative agreement justified in Firestone's opinion a significant increase in the proposed conversion rate for the convertible preferred

The convertible preferred stock proposals had heen con-ceived by Goldman Saehs with the aim of protecting Borg-Warner shareholders from Firestone's operating prob-lems which might stem from its recall last autumn of up to 13.5m units of its "500" radial tyre. The conversion rate on the preferred stock was to have been pegged to the bolding company's stock market price for five years.

Sources close to the negoti-lons said that the hreak-down had emerged very recently. However, several Firestone shareholders were patently unhappy with the terms at the company's annual meeting at the end of January and Mr. Bere's resignation from the Firewidely seen as a sign of difficulty.

At the time of the original agreement last November, Firestone's book value was \$1.4hn bnt the market value of its shares only \$720m or \$12.50 per share.

With an after-tax loss because of the "500" recall of \$147.4m, and possible damage to its marketing position stemming from alleged defects in the problem tyres, Firestone's immediate outlook appeared somewhat hleak.

THE LEX COLUMN

Vigorous defence from SUITS

The All-Share Index spuried into new high ground at 275.48 yesterday, with over a third of the FT-Actuaries sector indices reaching new all-time peaks. Since touching a high point at the end of March, the day after the Government fell, the equity market has been marking time. But yesterday, as on Friday, there was evidence that investors was evidence that investors. tors were gaining renewed confidence in a Conservative victory, and with two hig funds moving into the market prices were quick to run away.

Lonrho/SUITS

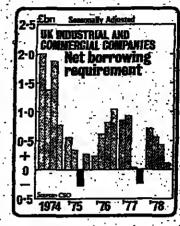
With Sir High Fraser's family trusts apparently on the point of accepting the Lourho offer for SULTS, Lourho enters the critical phase of the take-over struggle with control of almost 40 per cent of SUITS' shares. But the three executive directors of SUITS who are opposing the takeover have produced a vigorous defence document spiced with a 29 per cent pre-tax profits rise to £8.96m, a 30 per cent dividend rise (still covered more than twice) and a certain amount of muted knocking copy. The three do not like the look of Lonrbo's shares, it appears, certainly not until Lonrho produces some up to date figures for profits and

Currently the terms of the Currently the terms of the leader.

hid—one Lonrho share plus
115p in cash for each SUITS
share—are worth 194p, against Rughy is "less than fully effi197p in the market last night.
Taking out 72p a share for the it has dwelt at some length on the inefficiency of the Lewes' than the inefficiency of the Lewes' the inefficiency of the level that the inefficiency of the Lewes' the inefficiency of the Lewes' the inefficiency of the leader. Fraser stake, Lourbo is proposing to pay 122p a share for a collection of printing, whisky and other interests which last year earned £8.03m pre-tax. This not such an unreasonable price as the defence claims.

On the other hand the yield on SUITS shares at the current market price is 7.2 per cent, a useful prop should the bld fail. But the crucial argument for the defence is simply that Lonrho is so heavily committed to this take-over that it can endured a lengthy Monopolies and the 10 per cent stake in House of Fraser owned by SUITS plays a key role in its longer term plans. In these circumstances shareholders of SUITS have a strong incentive to play very hard to get.

Index rose 11.0 to 547.0



Rugby Portland

If the Price Commission wants to attack inefficient UK cement manufacturers there would seem to be better targets than Rngby Portland—the victim of the Commission's latest out-burst. Over the last five years, when industry volumes have fallen by over a quarter, Rugby Portland has been the only major UK cement manufacturer to increase its market share. In addition, its performance has not been marred by the industrial unrest which has affected Blue Circle — the industry leader.

works. This accounts for only 2 per cent of Rugby's produc-tion and its six other factories all hoast costs below the industry averages-making -: Rugby would imply a fully taxed exit the most efficient company in p/e of 10 ex House of Fraser, what, admittedly, may well be an inefficient industry.

The final insult for Rugby is the Price Commission's criticism that its management bas been kept "deliberately slim." The company's caustic reply is that "it is determined to keep its management structure slimly efficient, in contradistinction to that of the Commission as it has seen it in operation.

Mercantile Inv. &

year to find some way of letting the shareholders and stockholders out at asset value presumably either by inmidation, unitisation, or an agreed with However, only 36 per left of shareholders cast their vole, and that low turnmut was not just the result of lethargy. The institutions own some 60 per cent of the shares, and eliberate many could not being themselves to vote for this particular resolution, it was clear that some were trying to get a positive message across to Mercantile's board by their alt, of abstention. Thus Save and Prisper, which owns 51 per cent of the shares, said that a vote against the motion would imply continued support for the long-term existence of the trust in its present form, which would be going too far in the present circumstances."

forget yesterday's events. It has a number of unquoted invest-ments, which it says that some of its shareholders find attractive. The trouble is that hiere are relatively unmarked lie, which would be fine it its stares stood at asset value, but is a real drawback so long as they stand at a discount of over 20 per cent, since an illiquid tind is hard to break up. Unless it can find some way of milling its shares more fashionable there will, over this next year or two, be growing pressure on Mercantile — and other layest ment trusts - to make their portfolios more readily realis-

Company borrowing

The rise in the fourth quarter financial deficit of industrial and commercial companies does not seem to have been reflected in their net borrowing requirement, of which the CSO has just produced the second in a new series of calculations, In October-December the NBR is estimated to have tumbled to inst £101m on a seasonally adjusted basis. The main reason is a swing in this unidentified item which unfortunately dominates these company sector statistics. The official excuse is that statistical credit is poor, and some bor Commission investigation in Wercantile Investment, has recorded. At all events, there and the 10 per cent stake in won the battle, but not the war. is no cline here why bank Yesterday's annual meeting de-feated by five to one a rebel in the first quarter of the cur-resolution calling on the trust rent year. And for 1978 as a to commit corporate hara kirl, whole the NBR, at £1.81bn, If the proposal had heen passed, has emerged much in line with the board would have had a the £1.72bn of 1977.

Continued from Page 1

Southall

Three others—in West Brom-wich. West Yorkshire and Central London, are planned before election day.

Mr. Enoch Powell, speaking in
South Down, Northern Ireland.

repeated his helief that "something like civil war is inevitahle" unless the proportion of New Commonwealth citizens was reduced.

Mr. Edward Heath, the former Conservative Leader, speaking in Leiceater, said: "If our national decline continues, I have no doubt these tensions will inevitably grow. Only prosperity and success can wipe

Mr. Jim Jardine, chairman of the Police Federation, said that the National Front should he bannsd.
."I warned we would have

this bloodbath in the next election. Some of us saw this after Lewisham. The only people who are suffering are the police."

Power supply engineers seek 15% rise By Our Labour Staff

A PAY claim on behalf of enginaers and managers in tha electricity supply industry was submitted to the Electricity Council yesterday. Negotiations will resume next month. The Electrical Power

Engineers' Association—part of the Engineers and Managers' Association-which represents the 34,000 engineers is seeking increases of at least 15 per cent. The main part of the claim involves the restoration of differentials with manual grades,

particularly for the highest paid

professional engineers wbose

differentials, the union claims,

have been more seriously The annual conference of the power engineers association agreed earlier this month that [industrial action should be organised if this was necessary to restore differentials.

Japan continues car sales curb

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

Shipments of cars and commercial vehicles this year from Japan to the UK will be kept

to the Society of Motor Manu-facturers and Traders and the Japanese Automobile Manufacturing Association (JAMA), meeting in Tokyo for a biannual review of the market. This "informal gentleman's agreement" to restrict ship-

compared with last year.
Japan accounted for 9.06 per

cent of UK car registrations in the first three months compared ment included a specific assurwith 11.5 per cent during the Imports in the first three

bolders at the annual meeting

effectively to liquidate the com-

The Board's victory was

tion of Save and Prosper,

Board one year to draw up tion plans "which will enable all 17.

of the proposals.

of the equity. Save and Prosper per cent-

achieved in spite of the abstention of Save and Progress count to its net asset value. The

Mercantile's largest single average investment trust dis-shareholder with 5.5 per cent count is currently more than 20

urged others to follow its A poll of shareholders taken example, although the Post at the meeting, showed 7.9m

Office Staff Superannation shares in favour of the resolu-Fund actually voted in favour tion and 40.4m against, from a of the proposals. In an

The resolution gave the earlier show of hands, the resolu-

JAPAN'S CAR makers are to months were exceptionally high continue their "prudent." The contrast with the low marketing policy in the UK— registration figures was said by woluntarily restricting shipments—according to a joint
statement made yesterday by
representatives of the British
and Japanese motor industries.

Chimerote the last two month of 1975
(under pressure from the British (under pressure from the British Government):

Sir Barrie Heath, president Japan to the UK will be kept at reasonable levels, according to the Society of Motor Manufacturers and Traders and the Japanese Automobile Manufacturers and Traders and the Japanese Automobile Manufacturers and Traders and the "very disappointed" if the figures for Japanese car exports to the UK, including its share of UK registrations, differed much in 1979 from 197g levels.

Neither Sir Barrie, nor his agreement " to restrict ship-ments voluntarily, which eame into heing last year, was one of the reasons Japanese cars chare of UK registrations fell in the first three months of this year compared with last year.

Neither Sir Barrie, nor his counterpart, Mr. Eiji Toyoda, president of JAMA, admitted discussing figures during their meeting. But the British side appeared satisfied with Japanese assurances that exports would be kept within hounds.

The joint JAMA-SMMT stateance that the monthly figure for Japan's car shipments would fall later in the year from the

THE DIRECTORS of Mercantile shareholders and stockholders Mr. David Maitland, deputy

Investment Trust, which has to obtain value for their bold- chairman and managing direc-

assets of well over £100m, ings equivalent to that which tor of S and P, said the Mercan-

yesterday defeated an attempt they would receive on the wind- tile board's recommendation to

by a group of rebel share ingrup of the company." - wote against the resolution "im-

ment trusts. Mercantile's share

price, which moved up 1p to 50p

average investment trust dis-

A poli of shareholders taken

tion had been defeated by 18 to

In common with other invest-

Mercantile rebels defeated

relatively high levels of the first quarter.

Both sides said they hopad more positive results would come out of co-operation hetween Japanese car manufacturers and British components manufacturers. The latter have heen trying to convince the Japanese industry that it should huy components to help redress the imbalance in car shipments. British car sales in Japan rose

from 1,500 in 1977 to 2,900 last year. Both the Japanese and British representatives said they expected this trend to improve in 1979. The informal assurances made

by JAMA to export "prudently" to Britain provoked strong reaction from dealers selling Japanese cars in the UK.

One major London dealer said: "Our problem is that we cannot obtain enough cars to meet demand. We could increase our deliveries of new cars every month by up to 35 per cent if we could get hold of

plies support for the long-term

continued existence of Mercan-

tila in its present form. We

believe this would be going too

far in the present circum-

"The consequences of pass-

ing the resolution would almost

certainly produce some uplift

to the ordinary share price. The

board should understand that

they bave a responsibility to

shareholders to produce an

equivalent result in due course

if the resolution is not sup-

stances.

Weather

UK TODAY PROLONGED and

showers in the east and north east. Central and western parts will have sunny or clear periods. Max. 11C (52F).

London, S.E., Cent. S. England, Midlands, S.W. England, Cent. N. England, Wales Sunny periods and showers. .W. Scotland, Cent. Highlands, N.W. Scotland, Ulster Wintry on higher ground Sunny periods and showers.

E. England, N.E. England
Cloudy with rain or showers.
Sunny intervals. Borders, N.E. Scotland, Orkney

and Shetland Sunny Intervals. Cloudy with a littla rain or showers. Outlook: Sunny intervals and

WORLDWIDE

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1	Bahrain	ċ	29		London	С	8	48
1	Sarcina.	F	15	61	Luxmbg.	č	8	43
1	Seirut.	S	19	66	Medrid	`F	14	57
1	Belfast	F	10	50	Majorca	C	18	64
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J	Alarritz	Ř	11	52	Malbna.	5	1a	61
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Į	Arusse)s	č			Napies	č		63
ĺ	Budpst,	ž	17	63	Nwesti.	Ç	9	48
j	B. Aires	č	20	67	N. York	. <u>F</u>	17	63
ĺ	Cairo	S	26	78		5	16	B 1
ŧ	Cardiff	F	11	52	Micosia	SCC	19	66
۱	Cas'b'ca	COMFCCC	18	69	Oporto	Ē	12	54
ł	Cape T.	Č	26	58	Oslo	R	4	39
ı	Chicago	č	14	28	Paris	Ë	11	52
l	Cologne	.c	11.	52	Perth _	C	26	78
Į	Cpnhgn,	Ŗ	18	46	Reykivk.	Č-	. 4	-38
ł	Corfu	Ē	16	<u> </u>	Rhodes	S	1B	64
ı	Dublin	E	11	521	Rio J'o	S	27	80
ı	□brvnk,	Ė	18	頻	Rome	C	18	ଖ
ı	Ednogh.	£	10	50	Salzb'rg	R	11	52
ı	Faro	Ç	17	<u>63</u> j	Singapr,	S	36	98
ı	Florence	R	14	57	Btckhm.	C	12	41
ĺ	Frankf't	R	10		Strasb'g	R	12	54
ľ	Funchel	F	17	弱	Sydney	S	26 17	78
ĺ	Geneve	CCC	11	62	Tangier	Č	17	63
ı	Gibritr.	Ç	19	66	Tehren	C	21	70
ı	Glasgow	C	10	E 01	Tel Aviv	S	19.	66
l	G'mesv	č	a		Tenerifa	S	18	56
١	Heisinki	č	_5	41	Tokyo	č	23	73
ł	H. Kong	-S	28	84	Toronto	S	19	67
ı	innebr k	R	13		Tunis	2	25	77
Ĺ	invinsa,	Ç	8		Valencie	C	18	66
ı	.o.Man	Š	9	49	Venice	Ř	13	55
ı	[#tanbu]	5	12	54	Vienna	E	15	64
ĺ	TelseA	Č	8	48	Wersew	F		64
ļ	Jo'burg	·s	23	74	Zurich	c_	8	45



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